I raded tiptums & Futures Specialists Call Julian Righy on 01-283 9060 Rectory House 7a Laurence Pountary Hill

London BCAR ODA Telephone 01-283 9060

"substantial ownership and effective control" of BGal, the definition in the US-UK agree-ment, the US would accept that

SAS plan for BCal

still fails to satisfy

aviation authority

agement, would also include the

through a rights issue and long-term subordinated debt.

THE CIVIL Aviation Authority last night told Scandinavian Airlines System that it was still not satisfied that a proposed rescue sised that it was considering the actuality of suggested financial

Group would leave the airline under UK control.

The Scandinavian airline told the CAA it would submit new to suggested linarial arrangements for BCal, not just SAS's equity or voting stake.

The proposed SAS-led package, which is supported by BCal man-

an SAS-BCai link. Officials took long-term subordinated debt. issue with suggestions in Whitehall that an SAS stake in BCal guaranteed by SAS.

could prompt Washington to seek the renegotiation of bilateral air service agreements.

The latest rebuff from the Silym in cash, would remain the CAA, which must decide if BCal only formal offer for BCal. SAS would retain its British designation and routs licences if SAS would value BCal at more than took a stake come despite the S200m.

The SAS offer considered in thing reservations about the role four hours of talks yesterday marked a further reduction in voting rights from the 29.5 per cent envisaged on Thursday. It followed strong indications that ment to emphasise that it was British ministers were opposed to the link. If the to the Scandinavian sirline tak-

proposals.
The US, meanwhile, said it had

not exerted any pressure against an SAS-BCal link. Officials took

CENTRAL BANKS intervened to



WORLD NEWS

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armai. "I we

Radio 4 censorship denied

Attorney General Sir Patrick
Mayhew denied that the Government is
ment had censored BBC Radio 4
in winning a High Court injunction against the broadcast of a
series on the security services.
A BBC spokesman said: We
are urgently seeking to have the
terms of the injunction eased.

Page 4

THE KUWAITI Government is
thought to have built its stake in
British Petroleum to 11 per cent
or more yesterday, when trading
in Br's new partly-paid shares
was heavy. Back Page

EQUITIES railied late in the
session in London, in thin trading, with blue chip shares rising

Three die on M4

Three people died and 11 were hurt in a crash between a mini-bus and a car on the M4 near

Tories ahead in polls The Tories lead Labour by 48 points to 36, with the Alliance on 14, in a 'poli of polis' compiled by Channel 4.

Rift over US arms policy The rift in the Republican Party over President Reagan's arms control policies widened after the President had launched a savage attack on his right-wing critics. Back Page

Ransom assurance

Mrs Thatcher accepted an assur-ance from French Prime Minis-ter Jacques Chirac that Paris had paid no ransom to secure the release of hostages from Iranian militants. Page 2

Chirac wins backing

French Premier Jacques Chirae's government won a vote of confidence in the National Assembly, by 296 votes to 282. Page 2

Chemoby! danger

Radiation exposure was still a problem at the damaged Chernobyl muclear power plant. In the Soviet Union and there had been three fatal accidents there this year, said the Communist Party.

Child abuse admitted

A 51-year-old man from West London changed his plea and admitted abosing his two grand-daughters after an Old Batley judge ruled they could give evi-dence from behind a screen.

Driver jailed

Gary Connell, 25, was juiled for 21 months and banned from admitting causing death by reck-less driving. His girifriend died in a crash near Oxford.

New TV-am threat

Journalists are to vote on whether to support the ACTT technicians' union in its dispute with TV-am. Page 6

Air cresti kills 13

Thirteen people, including 11 US tourists, died when a Cessua sir-craft crashed in Ewands.

Cosmonaut homesick

Soviet cosmonaut Yuri Rom nenko is said to be tired and homesick after 300 days aboard the Mir space station, the longest anyone has remained in orbit.

Nicaragua truce çali

Nicaragua's government and Contra rebels held indirect peace talks, with a church mediator

urging a Christmas ceasefire

iran warns Kuwait Iran warned Kuwait it would

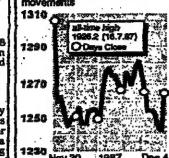
capture any barge moored in Kuwaiti waters and being used as a US base. Page 2

Watford sale blocked

The Football League won a tem-porary High Court ban on the rale of Elton John's interest in Watford Football Club to pub-lisher Robert Maxwell Page 4

Kuwaitis

FT Index



JAPAN'S economy grew at an annual rate of 8.4 per cent in the third quarter, its steepest increase in more than a decade.

Increase in more than a decade.

Back Page

BONALD KELLY, Chicago food industry executive, has built up the end of a grim week for financial markets left unimpressed by Thursday's round of European. Interest rate cuts.

Share prices ended close to levels reached in the afternath of the October 19 collapse in equity

BENIOX, civil engineering and investment dealing company, said it controlled 1.86 per cent of retail group Storehouse by Thursday's second closing date and extended its offer. Page 10

HARLAND and Wolff stateowned Belfast shipyard, reported annual losses of \$57.8m, against \$26.7m. Page 4

ANCHOR CHEMICAL, Manchester-based speciality chemi-cals group, accepted a £25.88m cash bid from Air Products and Chemicals, US industrial gases group. Page 10

MK KLECTRIC has decided not to recommend an unspecified takeover bid from French electri cals company Legrand, which has a 9.1 per cent stake in the electrical accessories company.

TIPHOOK, transport rental group, boosted interim taxable profits 90 per cent to \$2.8m and forecast further improvement in the second half. Page 10

MARKETS

New York lunchtime:	[]	New York lunchtime \$1.789
DM 1.6735	3	ondon: \$1,7975 (1.8065) DM 2.9975 (same)
FFr 5.6785	- 1	DW 5784(9 (same)
SFr 1.3665		FFr 10.17 (10.1875) SFr 2.4525 (2.455)
Y132.95		Y238.75 (240)
London:		Sterling index 75.8 (75.9)
DM 1.669 (1.6595)	. [200 (100)
FFT 5.6575 (5.64)		LONDON MONEY
SFr 1.364 (1.3585)		
Y132.8 (same)		-month interbank:
Dollar index 95.5 (95.4)	3	closing rate 84% (81/4)
Tokyo close Y132.6		MODRET CIDA . O.T.

US LUNCETIME RATES 3-month Treasury Bills: yield: 5.53% Long Bond: 974 yield: 9.06%

New York: Comex Feb latest London: \$480.5 (490.25)

STERLING

Brent 15-day Dec (Argus) \$17.90 (17.875)

STOCK INDICES FT Ord 1.262.7 (-0.9) FT-A All Share 795.96 (-0.5%) FT-SE 100 1.582.8 (-5.8) FT-A long glit yield index: High coupons 954 (9.35) New York lunchtime: DJ lind Av 1.764.26 (-12.27)

Nikkei 22,602.75 (-205.41) Chief price changes yesterday: Back Page

Austria Sch22; Behrein Died.650; Bermusis SL.50;Belgium BFr49; Canada CSL.00; Cyprus CSD.75; Desmark DKr9.00; Egypt EZ2.25; Finland Fink7.00; France FFr6.50; Germany DM2.20; Greece Dr100; Hong Kong HKSL2; India Rap15; Indonesie Rp3.100; Israel MS5.50; Haly Ll600; Japan Y600; Jordan File.500; Kuwait File.500; Lebanon SL125; Lancemburg Lfr48; Malaysia Rin4.25; Metgles Per300; Mortico Diel.00; Netherlands FS.00; Norwhy Nord.00; Philipines Pen30-Perispai Epc1.00; Sarahah Rin6.0; Singapore SS4.10; Spain Pha225; Srl Lanka Rup30; Sender SKR5.00; Reitzeriad SFr2.20; Talana NTS85; Thailand Bir50; Tasisia Din0.800; Turkey L500; UAE Diel.50; USK \$1.00.

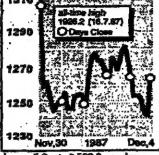
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BUSINESS SUMMARY

increase BP share stake

session in London, in thin trad-ing with blue chip shares rising as the pound weakened. But the FT-SE 100 Index ended the day





down 5.6 at 1.582.8, a drop on the week of 68.8. The FT Ordi-nary Index lost 6.9 to 1.262.7, ending the week down 45.5. Stock market, Page 14

KLOECKNER-Humboldt-Deutz, West German diesel engine and agricultural machinery group, is cutting 6,000 jobs to adapt to falling demand. Back Page

P & O EUROPEAN Ferries confirmed it was seeking several hundred redundancies among its Dover-based seamen. Back Page

US UNEMPLOYMENT rate fell to 5.9 per cent last month from 6 per cent in October. Page 2

BABCLAYS de Zoete Wedd, the UK eisaring bank's investment banking arm, is expected next week to acquire a majority stake in leading French stockbroker Puget. Page 12 markets.

The Bank of England, the West German Bundesbank and the US Federal Reserve all intervened yesterday in what one central banker described as "mildly concerted" action to support the dol-

caise des Petroles, French oil group, has acquired through a subsidiary an 11.6 per cent stake in Canadian gold mining group Getty Resources Fage 12

EUPERT MURDOCH'S News Corporation suspended plans to buy a controlling interest in Australia's domestic news wire service and its only newsprint mill on news that it would probably contravene the country's Trade Practices Act. Fage 12

EENTIFY [1911] and analysis said their fundamentally negative attitude towards the dollar had not changed. If, however, the Fed's appearance in currency markets were a sign of a change in US policy towards the dollar, the outlook for the US currency might well be brighter, they added.

Although the Bank of England's intervention was supportive of the dollar, its aim was to stop sterling breaking through the DM3 level. It has intervened Although the Bank of England's intervention was supportive of the dollar, its aim was to stop sterling breaking through the DM3 level. It has intervened all week to do this and has so far

all week to do this and has so far been successful.

In London, the stock market ended another poor week of low turnover and little sign that institutional investors are pre-pared to buy shares. Since Fri-day last week the aggregate mar-ket capitalisation of the 100

Government **All-Stocks** FT-Actuaries Index markets. The Bank of England, the West German Bundesbank and the US Federal Reserve all intervened 130 certed" action to support the dol-19 Oct Nov 1987 Dec

Banks prop up dollar as

rate cuts fail to impress

has fallen by more than 4 per Investors and traders in

gilt-edged securities also marked gilt prices sharply lower yester-day. Gilts shed more than two points yesterday to yield 9.61 at the long end, compared with 9.39

morning, the Dow Jones Industrial Average tumbled to within seven points of its closing quote of 1738.41 on 'Black Monday', October 19. At yesterday's morning low the Dow's total losses in the five trading days since the Thanksgiving holiday added up to 202.26 points or 10.4 per cent. As the morning progressed, some traders took heart from the market's failure to penetrate the October low, as well as from a rebound in the dollar, which was prompted partly by reports of

The KLM example illustrates i

the currency markets. Analysts could give no clear rationale for the market's recent weakness, except to note that prices almost invariably give up their first gains in the aftermath of a major market collapse like the October crash. It is only after the lows are tested that the marthe lows are tessen that the mar-ket can regain a sense of direc-tion, the consensus on Wall Street holds.

In addition, some analysts note that after the budget deficit reduction agreement in Washing-

the long end, compared with 9.39 a week ago.

The FT-SE 100 Index is just 17.1 points higher than its postcrash low of 1656.2 reached on November 9. It closed 5.6 points down on Thursday's close at 1582.8, while the FT Ordinary share index closed 0.9 lower at 1262.7.

In addition, some analysts note that after the budget deficit reduction agreement in Washington and the modest stimulative.

Continued on Back Page 18: US unemployment down, Page 2: Editorial Comment, Page 3: Editorial Comment, Page 3: Wall Street, Page 18; Morett, Page 18; Morett

Hopes of EC summit deal rise

Prospects for a compromise on key areas of agricultural spending controls led to optimism that the total package of sweeping financial reforms might still be saved, in spite of wide gaps on many main issues.

However, the likelihood remains that the two-day summit will end at best in messy compromise and at worst in outright failure to settle.

It was feared last night that plans to double social and regional spending in the EC could yet prove the chief stumbling-block to settlement, rather

still to be tackled.

THE FIRST glimmers of hope for a settlement of the European Community's budget dispute summit meeting, said after the duction of EC leaders in Copenhagen yesterday.

Prospects for a compromise on Prospects for a compromise on the worklame are still unter the problems are still unter the problems are still unter the problems.

regional spending in the EG crafting an alternative.

Many delegations said Mrs Margaret Thatcher, the British than the long-standing issue of farm reform.

Moreover, the whole question of the UK budget rebate, perhaps the most divisive issue of all, had still to be tackled.

Many delegations said Mrs Margaret Thatcher, the British farm regional and social spending pitted northern against southern states.

Predictably, the debate on regional and social spending pitted northern against southern states.

Premiers patch up differences, Page 2; Call to cat support for agriculture, Page 4 The compromise plans would'

 A slightly more relaxed production ceiling for careals, possibly as high as 160m tonnes a year, compared with the present plan to limit output to 155m A commitment to a more den-

erous so-called set-aside programme to take farmland out of production. However, Mrs Thatcher said

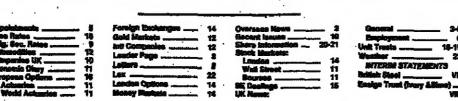
she was not prepared to go above the 155m-tonne level - already higher than the amount consumed inside the EC - while deep differences remained on the extent of price cuts to be Predictably, the debate on

port for agriculture, Page 4

- CONTENTS

Britain's National Health Service: The incurable demand for care 8 Man in the News: Alan Tuffin ... Editorial Comment: Discipline of the Revolution at Westminster: A glut of

The Washington Summit: The feeding of th 5,600 ..



Poll tax bill is met by deluge of criticism

proposals for the reform of the rates system, published yester-day as a bill, immediately attracted a deluge of criticism from politicians and local gov-

ernment organisations.

The Local Government
Finance Bill, which will receive
its second reading in the Commons before Christmas, confirms
that domestic rates in England Mr Channon said on Thursday that Britannia and Monarch, two foreign-controlled airlines which foreign-controlled airlines which are recognised as UK carriers, were not comparable with BCal. They are both primarily charter carriers, and neither is controlled by a foreign scheduled airline. In another case; however, Air UK retained its designation as a British carrier after KLM, the Dutch airline, bought a 14.9 percent holding. and Wales are to be abolished in April 1990, and replaced with a flat-rate community charge. A uniform business rate will be

introduced at the same time.

The scale and strength of the opposition underlined the difficulties that lie ahead for miniscent holding.
When KLM originally wanted ters as they seek to steer the legislation through Parliament to take a higher stake, the CAA said a share of more than 25 per cent w inlikely to be and then implement it.

cent w inlikely to be approved that one of less than 15 per cent would pose no The bill is seen as the bigge political gamble of the Parlia-ment as the full impact of the ment as the full impact of the community charge, which will adversely affect a large number of people, will become apparent as the political parties are preparing for the next General Election.

However, Mr Nicholas Ridley, Environment Secretary, was in confident mood yesterday as he introduced the bill at a press conference in London. He was problems.
Although KLM and Air UK's majority owner, British & Commonwealth Holdings, have not ruled out the possibility of the Dutch group's eventually raising its stake, SAS is the first foreign scheduled carrier to seek a holding of between 15 and 25 percent in a British airline.

The KLM commole illustrates a

introduced the bill at a press conference in London. He was adamant that there was overwhelming public support for the abolition of domestic rates, and he was scornful of all alternatives put up by opponents of the community charge, or poll tax.

Today marks the beginning of the end of the infamous and much discredited domestic rating system...every authority will be able to levy exactly the same community charge - \$178 this year - to provide a standard level of service efficiently.

"A higher charge will be a "A higher charge will be a direct result of higher spending,

a lower one will mean greater
efficiency and prudence. The
message could not be clearer.
The voter will pass judgment
through the ballot box," he said.
Dr Jack Cunningham, shadow Environment Secretary, derided the view that there was wide-spread support for the substitu-tion of the poll tax for rates. He claimed the Government's pro-posals were regressive, unfair and signalled a massive invasion

He said large financial burdens an administrative nightmare would be placed on those least able to pay and described the absence of any details about the proposed rebate system for the less well off as "scandalous."

It is timar, undemocratic and an administrative nightmare which will strike at the very heart of local democracy, detering people from registering to vote."

Mr John Banham, director general contract and administrative nightmare which will strike at the very heart of local democracy, detering people from registering to vote. Dr Cunningham warned that the level of evasions could be as

the level of evasions could be as high as 10 per cent which implied that there would be higher poll taxes for those who did pay.

The legislation could also face considerable criticism from the Conservative back benches and about 20 Tories have said they

MAIN POINTS

in England and Wales in April, 1990, and introduction of flat rate community charge, or poll tax, payable by all adults.

• Introduction of national non-domestic rate from 1990-91 to be distributed uniformly on a population basis. Revaluation of properties with effect from April 1990.

could vote against the Bill. Sir George Young, Conservative MP for Ealing, is to table a motion calling for a formula which would relate the charge to peo-

ple's ability to pay.

There is a gut reaction that
the tax is unfair and that it simply is not going to work," he said.

sents all 334 non-metropolitan district councils, said it was con-vinced that the financing of local government should retain an ele-

ment measures to be taken against those unwilling to pay the charge, and these are certain to be controversial. Councils will have powers to impose a flat rate penalty of \$50 initially for refusal to register, and non-payers will then be taken to court for persistent offences.

Mr John Daly, general secretary of Naigo, the local government workers union, described poll tax as "a uniquely malicious act which would reap a whirlwind of electoral hostility."

wind of electoral hostility."
It would "make millions of the less well off pay more, while the rich enjoy yet another Thatcher

'it is unfair, undem

vote."
Mr John Banham, director gen eral of the Confederation of Brit-ish Industry, welcomed the Bill as "an important step forward and a distinct improvement on

guards against future rate rises Details, Page 5; A glut of leg-islation, Page 9.

WEEKEND

• Abolition of domestic rates in England and Wales in

with effect from April, 1990. Future increases in nondomestic rates to be at or below the rate of inflation. Simplification of grant distribution to local authori-

Local government organisa-tions were universal in their con-demnation. The Association of District Councils, which repre-

ment of domestic property-based The Association of County Councils, Conservative con-trolled, said the Government's proposals would not provide a

fair and equable system.

Details are given of enforcement measures to be taken

the existing situation."
It contained important safe-

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SALEROOM

Trauma in the auction houses

ARTS Off to the pantomime

If the big storm had blown on 'Black Monday', would <u>your</u> computer and dealer systems have kept running...?

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the heart of American democracy. Why then is this famous document not more widely celebrated?

FINANCE

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TRAVEL

HOW TO

PXVII

Gorbachev proposes security talks with **Mitterrand**

SOVIET leader Mikhail Gorbachev has invited French Presi dent François Mitterrand to exchange views on European security following removal of the superpowers' intermediate land-based nuclear missiles, **Reuter**

reports from Paris.

The invitation, to discuss the issue "in letters and meetings", came in a letter from Mr Gor-bachev handed to Mr Mitterrand on Thursday by Mr Yegor' Ligachev, the Kremlin's number' two leader, who is in Paris attending the Communist Party

Congress.

Thanded the president a message from Mikhail Gorbachev inviting him to exchange points of view on current problems, and international security in the new situation which will be created in Europe and the world by the Soviet-America accord, Mr. Ligachev said.

Ligachev said. He said it was unlikely that Mr Gorbachev would visit Paris on Gorbachev would visit Paris on his way back from the Washington summit where he and President Ronald Reagan will sign the missile ban treaty. Mr Mitter, rand's office also said no meeting was planned in the near future. The two leaders, who last met in July 1986, have a well-established framework for consultation, both sides said.

France an independent

France, an independent nuclear power, has expressed concern about the change in the will result from scrapping the missiles. Mr Mitterrand points out repeatedly that what the superpowers consider intermediate range missiles are strategic.

for France. Mr Ligachev, often seen in the West as head of a conservative

West as head of a conservative faction stalling the reforms of Mr Gorbachev, has denied any conflict with the party leader.

"I know what you write about me," Mr Ligachev, who is in charge of ideology, said in an interview with Le Monde newspaper on Thursday. "But I want to teil you: Gorbachev and myself work together in a very friendly way. There is no difference between us. We are on the ence between us. We are on the same wavelength."

same wavelength."

Mr Ligachev is widely regarded in the West as the leader of a conservative lobby, which forced the downfall about three weeks ago of Mr Gorbachev's reformminded associate, former Moscow party chief Mr Boris Veltzin

Yeltsin.

He gave a rare insight into the workings at the top of the Kremlin hierarchy, describing how business was shared between himself and Mr Gorbachev.

He said he presided over meet.

A CANADIAN judicial inquiry Magna consultant, has found that Mr Sinclair Stevens Conflict-of-interest was also confl led over meet ings of the 12-member secretar-iat of the Party's Central Com-mittee, which handles the flow

of top-level party business. Mr Gorbachev presided over the 13-member Politburo, the country's top decision-making body – which makes him effective ruler of the Soviet Union.
"Gorbachev is always aware of all the questions debated by the secretariat." Mr Ligachev said. "I consult him constantly and he is perfectly aware of what is happening."

The inquiry found that Mr Mr Stevens, who remains a Toronto area MP, has dismissed the inquiry's findings and indicated an intention to launch a challenge to overturn them in period.

(\$1.1m) business loan from a court.

Sihanouk talks with rulers of Cambodia

CAMBODIAN resistance leader Prince Norodom Sihanouk and Prime Minister Hun Sen signed a communique yesterday outlining four points of agreement toward a reconciliation in Cambodia, AP reports.

The discussions between Prince Sihanouk, the former ruler of Cambodia, and Hun Sen, head of the Vietnamese-backed government in Phnom Penh, marked the first meeting between top representatives of the resistance and the Cambod-lan leadership since Vietnam installed the government nine years ago. Prince Shanouk leads a three-party coalition fighting

The two men agreed to meet in France again in January and invited other parties to join them at the negotiating table in order to reach a rapid solution to the south-east Asian conflict.

A third meeting is to take

A third meeting is to take place at Prince Sihanouk's pal-ace in Pyongyang, North Korea. in the agreement, the long time enemies said the Cambodian problems must be resolved through a political solution and through negotiations with all

Chirac wins **Assembly vote** of confidence

282

The result was predicted, as the centrists and supporters of Mr Raymond Barre had indicated before the vote that they would support the Government. They did so, but their demeanour made clear their lack of enthusiasm for Mr Chirac's demand for a public affirmation of loyalty.

The Socialist members left the chamber en bloc and Mr Jospin finished reading his prepared text to journalists outside in the corridor.

The only moment of tension in the debate came in a late-night confrontation between the Prime Minister and a National Front deputy.

The Socialist members left the chamber en bloc and Mr Jospin finished reading his prepared text to journalists outside in the corridor.

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The only moment of tension in the debate came in a late-night deputy.

and the National Front voted against the Government as they had planned to do. The result was exactly the same as the last vote of confidence in April.

Mr Chirac launched the debate with an hour-long speech manifestly designed as a pre-campaign attempt to represent himpaign attempt to represent himpaign

MR JACQUES Chirac's Govern- Mr Lionel Jospin, leader of the ment won its vote of confidence Socialist Party and the chief in the French National Assembly opposition spokesman, on the early yesterday by 295 votes to grounds that he had outrun his allotted 30 minutes.

US budget deal 'should cut deficit significantly

icant underlying improvement.

If the one-off effects of asset

THE UNDERLYING US budget deficit should fall to about 25 per cent of national income in the 1989 fiscal year if Congress approves the latest deficit-reduction deal, Mr Edward Gramlich, the acting head of the Congressional Budget Office said yesterday.

Speaking in London, Mr Gramlich said that the prospect of the nominal deficit remaining at about \$1500m in each of the next two financial years had masked what was expected to be a significant underlying improvement. If the one-off effects of asset

Canadian MP rapped

further undermine support for Corp, while officials of Mr Steven resigned from the cabinet in May 1986 after newspaper allegations that he had mixed private and public business while industry minister in 1985.

The inquiry found that Mr Stevens used his public office for private advantage on at least five occasions after joining the cabinet in September 1984.

Nicaragua truce urged

holding indirect peace talks in the Dominican Republic yester-day, with a church mediator urging a ceasefire before Christ-mas, Reuter reports from San

Cardinal Miguel Obando y Bravo of Nicaragua, the mediator in Nicaragua's first peace negotiations since the counter-revolu-tionary fighting began five years ago, met the rebels on Thursday night and subsequently approved their call for a truce by

NICARAGUA'S government and US-backed Contra rebels were gious festival in Nicaragua. He holding indirect peace talks in the Dominican Republic yester-Nicaragua's ruling Sandinistas have refused to meet the rebels face to face. The cardinal was meeting each side separately at the archbishop's offices here. He met the government's dele-gation early yesterday for pre-liminary discussions but was due

Bonn health plan clash

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TERMS OF PAYMENT: CHEQUE, CASH AND ALL MAYOR CREDIT CARDS

THE WEST GERMAN Government risks a conflict with the ers and raise funds to care for an pharmaceutical industry over ageing population.

In Norbert Bluem, the Labour of savings in the country's costly health system.

A plan hammered out by the three-party coalition foresees drug companies putting up DM1. The to help finance the savings. The big chemical companies have already voiced their hearing aids, spectacles and false opposition and claim that shaving profit margins on drugs spent on research.

The savings scheme, planned to take effect in 1989, will be used to reduce health contribu-

In the naval war in the Gulf, Iraq claimed that its aircraft hit two large maritime targets off the Iranian coast yesterday, the fourth and fifth this week and the 26th claimed since November 10. Baghdad is anticipating a big Iranian offensive, and has responded by maintaining pressure on Iranian oil exports in an attempt to strande Tehran ecoattempt to strangle Tehran eco-nomically. So far, Iran has not kept pace with retaliatory raids on neutral shipping favoured response.

EC SUMMIT IN DENMARK

Premiers patch up differences

yesterday patched up their reported differences over the French hostage deal with Iran and blamed the entire affair on the present

the press.

The British premier also appeared to be attempting to calm relations with Mr Charles Haughey, the Irish Prime Minister, after earlier strongly criticising the Irish Government's proposed new legislation on extradition to the UK.

Both issues were regarded as

Both issues were regarded as potential flash-points at the European Community summit in

Mr Chirac demanded and obtained a special meeting with Mrs Thatcher to denounce the anti-French campaign in the British press over the hostages affair, which stemmed from Mrs Thatcher's own strong words denouncing deals with terrorists in the House of Commons.

His spokesman said the French premier was "astonished" at the premier was "astonished" at the criticism, which suggested that France was acting counter to the 1986 London agreement not to make "concessions under duress" to terrorists or their sponsors.

His concessions under duress and the British and the premier was "astonished" at the premier was "astonished" at the premier was acting counter to the 1986 London agreement not to make "concessions under duress" to terrorists or their sponsors.

His concessions under duress and the firedom of the close British and the cooperation in anti-terrorist action and of her personal congratulations delivered when france seized a boatload of arms destined for the IRA.

French officials said that for her part Mrs Thatcher was "desolute the extradition proceedings.

His spokesman said the French premier was "astonished" at the press campaign, in which she said the British government had no part. She issue remained close future cooperation on security issues, not recriminations.

His spokesman said the French premier was "astonished" at the criticism, which suggested that France was acting counter to the 1986 London agreement not to make "concessions under duress" to terrorists or their sponsors.

He reminded Mrs Thatcher of He reminded Mrs Thatcher of

MRS MARGARET THATCHER Copenhagen, but British officials what he had said: that no ranand Mr Jacques Chirac, the British officials som had been paid and no negosom had been paid and no negoapparent contrition at the press
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British officials, expressing no through diplomatic channels ious to play down the entire with other countries.

He also reminded Mrs even planned to raise it, they Thatcher of the close British and Said, until Mr Chirac requested

British factor enters into Tokyo to continue talks with US on farm trade

BY OUR TOKYO CORRESPONDENT

JAPANESE Government leaders said yesterday they would continue talks with the US to seek a solution to the dispute between the two countries over imports of some agricultural products. This news followed Japan's move on Thursday to block adoption of a Gatt dispute panel report which ordered Tokyo to remove import restrictions on 10 agricultural products.

The Government said it would proceed immediately to lift the controls on eight of the 10 products on eight of the 10 products concerned — processed cheese, prepared beef and pork, pineapples, glucose and caramel

solution to the dispute between the two countries over imports of some agricultural products. This news followed Japan's move on Thursday to block adoption of a Gatt dispute panel report which ordered Tokyo to remove import restrictions on 10 agricultural products.

The Government said it would proceed immediately to lift the controls on eight of the 10 products concerned — processed cheese, prepared beef and pork, pineapples, glucose and caramel — but it wanted more time to decide whether or not to accept the panel's demand that restrictions be lifted on milk products and starch as well.

Japanese officials said yester-day that Japanese starch was five times as expensive as imported starch. If import restrictions were removed,

tion if Japan did not abide by the Gatt panel report in full.

 Mr Keizo Obuchi, chief sec-retary of the Japanese cabinet, said yesterday that the vote by the US House of Representatives to stop Japanese construction companies' access to US public works project contracts was deplorable.

liquor tax reform plan

FEAR OF the wrath of Mrs Mar-garet Thatcher still weighs heavily in Japanese Government circles. Mr Sosuke Uno, the For-eign Minister, referred to the British Prime Minister when asked yesterday by Mr Willy de Clerq, the visiting EC commis-sioner for foreign affairs, about Japan's plans to reform its liquor taxation system.

The system has just been con-demned by a Gatt disputes panel for discriminating against imports, including Britain's

If the reform plan were not in place before the next economic summit of the leading industrial nations in Toronto next June,

FEAR OF the wrath of Mrs Margaret Thatcher still weighs nese contractors had unfairly heavily in Japanese Government circles. Mr Sosuke Uno, the For-

Earlier this year, this image was reinforced when she strongly defended the application of Cable and Wireless to participate in Japan's telecommunications industry.

According to EC officials, Mr Uno said it would be next autumn or later before the necessary and the second later the later could be

sary changes to laws could be made, but he assured Mr de Clerq that plans would be announced before next year's

Earlier Mr de Clerq said that then, according to Mr Uno, "my meeting with Mrs Thatcher would not go so well."

Mrs Thatcher has a reputation within the Japanese Government for being extremely tough, dating from her sharp complaints

Exriter Mr de Clerq san that other day and yesterday, had led him to believe that proposals would be forthcoming early next year.

"I leave here full of hope and confidence," he said.

US unemployment down in November

November, the lowest level for almost a decade, the Labor Department said yesterday.

The figures showed vigorous job creation in manufacturing and service industries, indicating that the initial impact of the stock market crash has not been

Iran threat

to seize

US base

By Joen Wucher King

in Kuwait

IRAN yesterday warned Kuwait that it would capture any barge moored in Kuwaiti waters which was being used as a US base. Iranian Parliament Speaker Hashemi Rafsanjani was quoted by the official Iranian news

agency as demanding an equiva-lent facility from the Kuwaitis. "Otherwise, if we seize this base, you would have no claim against

Tehran was rearting to reports this week that the US and Kuwait had agreed to the use of a barge in Kuwaiti territorial

a barge in Kuwaiti territorial waters as a US base servicing its Gulf fleet, though US and Kuwaiti officials have given conflicting versions of what is involved in the deal. Mr Rafsanjani made clear that any US

attempt to set up bases near the war zone would be regarded as

provocative and unacceptable to

US unemployment fell from 6 ing the budget deficit and the per cent to 5.9 per cent in weakness of the dollar in the November, the lowest level for international currency markets, almost a decade, the Labor Department said yesterday.

The figures showed vigorous that use the Labor Department said the US economy itself remains lowest since July 1979, when the rate was 5.7 per cent, it confirms that non farm payrolls a key that the US economy had built the use considerable momentum.

farm payrolls.

At 5.9 per cent, the US jobless rate now matches the level of last September, which was the lowest since July 1979, when the rate was 5.7 per cent, it confirms the US economy had built up considerable momentum before the stock market plunge in Cetcher. Department said yesterday.

The figures showed vigorous job creation in manufacturing and service industries, indicating that non farm payrolls - a key that the initial impact of the stock market crash has not been the first government indicator of that the unemployment rate a full month's economic activity

bouyant

The Labor Department said that the US economy had built to was an employment trop of that the US economy had built to was an employment trop of that the US economy had built to was an employment trop of that the US economy had built to was an employment trop of that the US economy had built to was an employment trop of that the US economy had built to was an employment trop of that the US economy had built to was an employment trop of that the US economy had built to was an employment trop of the trop of that the US economy had built to was an employment trop of the table to was 5.7 per cent. It confirms that the US economy had built to was an employment trop of the trop of that the US economy had built to was an employment trop of the trop of that the US economy had built to was an employment trop of the trop of that the US economy had built to was an employment trop of the US economy had built to was an employment trop of the trop of the US economy had built to US economy had built to was an employment trop of the trop of the trop of the US economy had built to US economy had built to US economy had built to was an employment trop of the trop of the trop of the US economy had built to US ec

since the crash. It shows that, October and had predicted an exporters - and 175,000 in service Christmas sales after the stock despite the problems surround. increase of only 180,000 in non industries.

Broker tipped for World Bank post

WORLD BANK officials yester-day acknowledged that Mr Don Roth of Merrill Lynch, the Wall Street brokerage firm, was "under consideration" for the post of treasurer at the bank to succeed the highly respected Mr Eugene Rotberg. Other sources say the appointment is merely awaiting formal approval.

Mr Roth, 48, chairman of Mer-rill Lynch's private capital corpo-ration, has served in various senior posts in Britain and Japan

since he joined the firm in 1970.

If, as expected, he gets the treasurer's post, he will oversee the bank's \$11bn-z-year banking operations and manage its \$19bn liquid assets portfolio.

Mr. Vergin recently moved to the operations division to be replaced temporarily by the new deputy treasurer, Mr. Stephen Mr Rotherg, a highly successful

deputy treasurer, Mr Stephen Eccles in 1977, Mr Roth left Mer-rill Lynch for Chase Manhattan Bank, where he served first as a Mr Rotberg, a highly successful manager who pioneered the World Bank's capital swaps, left the bank when he was denied a director of Asian activities and senior vice-presidency during a controversial reorganisation. He joined Merrill Lynch as an executive vice-president in May. Since Mr Rotberg's departure, his

Thatcher takes arms against outrageous EC fortune By Tim Dickson in Copenhages

WHETHER this weekend's Euro pean Community summit will end as tragedy or farce, or both, has yet to be seen. But as European leaders gathered in Copenhagen yesterday all are agreed that the play's the thing and that the first day of the summit has been marked by a search for suitable actors to play the leading parts.

As the only woman at the sum-As the only woman at the summit, many of her colleagues are keen that the British Prime Minister, Mrs Margaret Thatcher, should be cast in the role of Ophelia – the beautiful girl who has fallen distractedly in love with Hamlet. British officials have not been amused though at French and West German suggestions that Ophelia's state of mind helps to explain the British leader's apparently intransigent stance

apparently intransigent stance on agricultural budget stabilis-ers and the British budget

Gertrude, wife of King Claudius (played by the Danish Prime Minister Mr Poul Schluter) was another possible role for Mrs Thatcher but Hamlet's famous admonition ("frailty, thy name is Woman") would hardly be convincing in the circum-

The Iron Lady herself is known to be keen to dress up in drag to play Polonius, so that she can utter his "Neither a bor-rower nor a lender be" line in front of the other heads of

Mai

have

There has been little difficulty, by contrast, in finding a suitable candidate to play Hamlet. Mr Jacques Delors, the Commission President, whose package of financial proposals some say is fatally flawed, seems the ideal choice with his sharp sensitivity, emotional tempera-ment, and occasionally morose outbursts against the political leaders of the Community. Rumours, meanwhile, were cir-culating that following the sus-pected Franco-German pact

against the harsher elements of the agricultural reforms, Mr Helmut Kohl and Mr Jacques Chirac wish to play Rosen-crantz and Guildenstern, the

crantz and Guildenstern, the chummy courtiers who are accomplished go-betweens. Inevitably with so many reputations at stake, some aspirant thespians have been disappointed, notably Sir Geoffrey Howe, Britain's Foreign Secretary. At a press briefing in Brussels last month he made a rather heavy-handed attempt to grab the centre of the stage by declaring that 'a European by declaring that "a European Comunity summit without sta-bilisers would be a bit like Hamlet without the Prince" Sir Geoffrey is understood to have been assigned a non-speaking part for so wildly misquoting Shakespeare.

All the elements are there, however, including a frightening ghost in the form of the British budget rebate agreed at the Fontainebleau summit in 1984 Fontainebleau summit in 1984 which has returned to haunt the current negotiations. A "play within a play" has even been planned by Brusselsbased journalists who will be staging a spoof summit of their own in Copenhagen this morn-

ing. The final act, of course, has not yet been written, and its con-tents will only be known late tonight or early on Sunday.

Ershad may call fresh poll

BANGLADESH President Hossain Mohammad Ershad may dissolve parliament and call fresh elections in an attempt to defuse the worst political crisis of his six years in office, Reuter reports from Dhaka.

In response, the Awami League, the largest opposi-tion party, said it would resign from parliament in protest against General Ershad's rule.

As a further step towards making peace with the opposition, the Home Ministry yesterday released three more opposition lead-ers from jail, bringing the number freed to 11 since a number freet to 11 mines a state of emergency was declared last Friday.

Ruling Jatiya Party sources said the resignation of 10 right-wing Jamante-Islami MPs on Thursday of the present discounts of the

prompt dissolution of the 15-month-old parliament. But he said the members would tender their resigna-tions to the Speaker of the parliament after the party leader Sheikh Hasina, who is now under arrest, approved the decision.

The latest leaders freed were Abdul Matin Chondhury of the Bangladesh Nationalist Party (BNP), and Prashun Kanti Roy and Dr Kairuzzaman of Commu-nist Party of Bangladesh. The Jatiya Party holds 217 parliamentary seats, the Awami League 76 and Jamast 10. Seven smaller

opposition parties have 27

India expects merger of Sri Lankan provinces in peace bid

BY JOHN ELLIOTT IN NEW DELM

INDIA expects the Sri Lankan Government to pave the way for a new peace initiative in the guerrilla war with Tamil Tigar extremists, by announcing before the end of this month would be needed and the there that there are the inland's mathematical properties. that the island's northern and eastern provinces are being merged into one administrative

Indian ministers believe this would demonstrate the willingness of Mr Junius Jawardene, Sri Lanka's president, to implement the four-month-old peace accord between India and Sri Lanka, and would therefore enable India to discuss 'a possible second attempt at a ceasefire with the

Tigers.
More than 300 Indian troops have been killed and nearly 1,000 wounded, 600 of them seriously, since they started an offensive against the extremists eight weeks ago. A 48-hour ceasefire, unilaterally introduced by india two weeks ago, failed to persuade the Tigers to lay down their arms. their arms.

Now the Indian government is anxious for Mr Jayawardene to create the political base for a further attempt at cassefire, which would enable it to achieve its primary aim on the island of disarming the Tiger extremists.
It is auxious to demonstrate that it is not becoming involved

in hostilities comparable with the Soviet involvement in Afghanistan or the US role in Vietnam Military and diplomatic spokesmen said yesterday that the situation was different, because there was a clearly month, defined political goal of bringing the Tamils into the island's polit-

would be no fighting. The total, including 1,600 paramilitary police, has grown to more than 26,000. Other air force, naval-and support personnel are based in southern India. The troops are expected to have to stay on the island at least a year and may be much longer.
They far outnumber the total

of Tiger activists, which a milior right activities, which a mul-tary spokesman yesterday put at a maximum of only 1,500 to 2,000, compared with more than 4,000 four months ago. The Indian government has records showing that 300 hard-core Tiger extremists have been killed during the eight weeks of action, but spokesmen say that intelli-sence reports indicate the total could be 1,100.

The spokesmen said that 125 Tigers had surrendered during the past week after new initia-tives. They claimed that the army's policy of splitting and isolating the extremists into small groups was beginning to undermine the guerrilla activi-

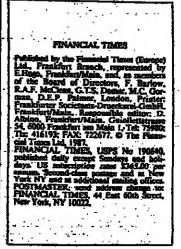
Before Mr Jayawardene can announce the administrative link between the main Tamil areas of the north and east, some amendments to the island's election law have to pass Parliament. Basic constitutional amendments were passed last

Indian ministers and diplomats the Tamils into the island's polit-ical mainstream, and because the lindian action is supported by the US and Soviet Union, as well as

to the north and east of the island so that he can concentrate on dealing with growing violence in the south by extremists belonging to the island's Sinha-

less majority.

Once the link-up is announced, India wants 120,000 Tamil refugees now in India to return to their homes in the north and teast of Sri Lanka, plus another 90,000 who have fled from the lankar laffna peninsula into northern Jaffna peninsula into the east of the island. It does not want the Sri Lankan Government to go ahead with elections for the newly merged province until these Tamils have returned to exercise their voting rights. After the elections, it would hope to start to withdraw some of its troops.



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Dixons to

stock IBM

computers

DIXONS, the photographic and electrical retailer, yes-terday became the first mul-tiple retailer to stock IBM

ersonal computers, Six

Dixons stores are stocking the IBM PS2 Model 30

range, the smallest of IBM's new family of personal com-

The appointment of Dix-

for this model marks a fur-ther step by IBM towards widening its customer base. Dixons sells lower-priced personal computers, such as Amstrad, Commodore and Olivetti products while

Olivetti products, while IBM's personal computers have been the province of specialist dealers.

Dixona has agreed to send

sales staff on an IBM train-

sales staff on an IBM training course.
Dixons will offer a package consisting of the twindlakette computer, printer, software and after-sales service for about \$2,000.
IBM is aiming the package at small businesses rather than an instructions.

personal

By Maggie Urry

Travel industry forecasts surge in US holidays

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

A SHARP surge in demand for holidays in the US following the US, especially Florida, can offer decline in the value of the dollar has been reported by tour operators because of the tors and travel agents this week.

Exhibitors at the Weith Travel has been reported by tour opera-tors and travel agents this week Exhibitors at the World Travel Market exhibition at Olympia London, have reported a record level of interest in US holidays.

than at the same time last year.

"Judging from the sheer number of inquiries over the last ing about possible shortages of month alone we expect an even holidays.

higher standards of American hotels and the relatively low cost of eating.

British Airways, a leading carbitat of Florida, reports that nas.

Toward in Toward and Florida reports that nas.

Market exhibition at Olympia. London, have reported a record level of interest in US holidays.

"A tourism boom to the US is inevitable next year," forecast. Mr Stephan Clay, managing director of American Airpian, a specialist tour operator to the US.

The current exchange rate means that we have been able to negotiate extremely favourable air-charler rates with "American Carriers and these will be passed on to our passengers in the form of very ottractive air fares next year," he added.

Unifet, another specialist US tour operator, also reports an increase in demand. British holiday also reports a higher lovel of passenger traffic this year, and the swap of the decade, said Mr Nigel Jenkins, a director of Unifet. We are anticipating an enormous growth in transatlantic travel next year."

Many tour operators believe the US is on course to become a major package, holiday seas in possible shortages of inquiries over the last tour operators and the value of the dollar means that British tourists new have 20 per cent.

Judging from the sheer number of appear and the value of the dollar means that British tourists new have 20 per cent.

Judging from the sheer number of inquiries over the last form the surge in the form of inquiries over the last form the surge in the form of inquiries over the last.

Judging from the sheer number of special section of inquiries over the last. British holidaymakers can expect a good deal because of the favourable exchange rate. Some tour operators are warn-

at small businesses rather than private users as part of its push for a share of the business equipment market. Fifty business centres have already been opened at branches of Dixons.

Raymond Snoddy on plans to restore a tabloid's reputation

Strictly not for the Starbirds

out memories of the embarrass-ing two-month joint venture with Sunday Sport when topless "Starbirds" reigned supreme.

Advertisements for The Star will begin tomorrow on all Britain's commercial radio stations and will continue in 15-week bursts, promoting the num-ber of prizes to be won and the paper's emphasis on hard news. Mr Brian Hitchen, the new edi-

tor of The Star, where the top-less count is now strictly rationed to one pin-up a day (full colour once a week), says that Lord Stevens, United's chairman, is "100 per cent com-mitted to the future of the

miches to the future of the paper.

Mr Hitchen, former London editor of The Star and deputy editor of the Sunday Express, watched with anguish what was introduced into The Star during the two-month editorship of Mr Michael Cabbert.

the two-month editorship of Mr
Michael Gabbert.

"It was like watching a child
being strungled. It was absolutely awful. I was acting as an
employment agency for journalists who couldn't stand it. I originally hired some of those people, says Mr Hitchen.

When he was summoned from
a holiday in Spain to the editor's
chair, Mr Hitchen says the circulation of the paper was "in a
power dive in flames". Sales had
fallen by 200,000 in two months
to 1.1m and the downward trend
was accelerating.

"Three more months and there

Brian Hitchen: telling readers "what they want to hear"

wouldn't have been a paper, casts.

The promotional prizes will
include trips to the largest bingo
hall in the world in the Florida
trips to the Olympics at Seoul
and 1,000 less exotic foreign holidays.

The editor points to The Star's
coverage of the Enniskillen
bomb as an example of the
hard-hitting style of popular
journalism he wants to achieve.

When he arrived in The Star's
main editorial offices in Man-



COWARDS.

"Cowards wasn't a strong enough word to deal with those vermin, so I wrote SCUM instead," he says.

Without waiting for the niceties of public opinion polls to confirm what he instinctively length a that Star readers favour knew - that Star readers favour capital punishment - Brian Hitchen wote HANG 'EM.

chester that Remembrance Sun-day the sub-editors were plan-ning a single word headline -COWARDS.

"We went boots and all to it,"
he says, and was pleased that his
gut instinct appeared to coincide
with the view of Lord Denning,
former Master of the Pollin

As well as trying to recover circulation losses, every Wednes-day Mr Hitchen visits three dif-ferent advertising agencies to reassure them about the future and outlines plans for his paper. In particular he hopes to persuade Tesco, the supermarket chain which publicly withdrew its advertising from the Gabbert

Star, to return.

Star, to return.

Tesco says the ban on The Star still stands although the company might review the situation in the spring.

"It's like climbing the Eiger without boots after what that lot (Mr Gabbert and his boss Mr David Sullivan) did to the paper." Mr Hitchen says.

paper," Mr Hitchen says. His most formidable weapon in

the fight back is "a gut instinct for what sells newspapers."

"I will tell people what they want to hear. Anything else is just like telling them to go and

Market crash 'will have good effect'

been little as ass, in finding, didate to play it uses Delora to President, who hancial proper cally flawed as loice with in it.

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THE STOCK market crash is, on balance, experted to have a posibalance, expected to have a posi-tive impact on the venture capi-tal industry, according to Ms Sue Lloyd, managing director of Venture Economics, a specialist consultancy covering the sector. She said yesterday that the valuations of venture capital-backed companies which moved on to a public listing would be lower but, more importantly. lower but, more importantly, venture capitalists would be able

for venture capitalists to develop in the \$1m to \$4.9m range contacts with the British corpo 20 sales of companies valued at rate sector. However, unlike US less than \$1m.

companies, few UK companies

Mr Leendert van Driel, man-

ing extra funds.

Venture capitalists raised nears and for venture capitalists raised nears and for venture capitalists raised nears and for venture capitalists raised ista.

E43m in 1982, but were expected ista.

The He said the syndication of ventures invested had risen from ture deals across national bor-

to negotiate better terms for VENTURE CAPITAL

companies.

Ms Lloyd was speaking on the Ms Lloyd said that pension second day of a venture capital funds were the main source of conference sponsored by the finance for venture capitalists, Financial Times and the British accounting for about 40 per cent Venture Capital Association.

It would be more difficult for usils, usually acting through venture capital funds to raise Business. Expansion Scheme money in future, she said, but funds, now accounted for prothe industry had completed a portionately less of the funding record amount of fund-raising in 1983.

This year before the crash and per cent compared with 31 per cent usils of the funding record amount of money to finance. Management buy-outs had become a more important part of the ventures.

One result of the stock-market the venture capital industry crash would be to make trade recently, mainly because they sales — sales to other companies provided their backers with a quicker return.

sales to other companies of venture capital-backed businesses an even more important means of realising investments. Between 1982 and 1987 more floated while there were just than 200 venture capital-backed nine floations of companies valuations o

had shown much interest in aging director of Gilde Venture backing smaller ventures.

In the past five years the British venture capital industry had grown rapidly, from just 57 management teams in 1982 to 120 of automatically looking to the

now slowed with most growth tried to break down barriers in coming from existing teams raising extra funds. Europe?" he asked. "There are opportunities for both entrepre-

\$110m to more than \$600m. ders in Europe was increasing. In 1982, 320 companies were Transnational deals accounted backed by venture capital. This for 11.3 per cent of all new year about 700 would receive investments by value in Europe venture capital finance, taking last year compared with 7.4 per the total number of British companies to have received backlets. panies to have received backing European Venture Capital Asso-since 1981 to about 3,500.

HOW CAN YOU TELL IF A QUALIFICATION IS WORTH THE PAPER IT'S PRINTED ON?

Each year, nearly two million vocational melifications are awarded in Britain. They are awarded at almost every level, in almost every field. From accountancy to welding.

Now while some are valuable to employer others apply standards that are out of touch with the real needs of work. Too many qualifications still over emphasize

theory at the expense of practice. What makes things worse is that while some occupations have a mass of overlapping qualifications, others have

The result is confusion. You, as an employer, can't tell just how well qualified job applicants really are.

Or which qualifications would improve the performance of your existing staff. Which creates a lack of confidence in the qualifications themselves.

Last year the government decided that something had to be done. So the National Council for Vocational

Qualifications was set up to make the To make it relevant to the needs of every business and industry. (Including your

To make sure each occupation has its own clear set of qualifications.

To make the system effective and employment-led. We do this by going to both employer and

employee organizations. They tell us the standards at work that qualifications need to meet.

If a qualification falls short we discuss the ways in which it should be changed with the awarding bodies.

When it does seach the standard however.

it's stamped with our insignia and given the title of National Vocational Qualification. Or NVQ.

That's our seal of approval. A sign that someone really will be useful to your company.

And you will be able to tell just how useful because all NVQs are classified according to occupation and level of on will also know which qualifications

would help your employees increase their own efficiency and productivity. We don't give the title of NVQ easily.

For example, when we asked the retail sector to review its qualifications, none merited the title of NVQ as they stood.

So now all involved are working flat out to ensure the qualifications reflect the industry's needs. Some industries have already established

appropriate standards. As a consequence we've granted NVQ status

to certain qualifications in hotel and catering, vehicle maintenance and repair, electrical contracting, as well as agriculture and the retail travel

But then we have also turned some down. The NCVO is reviewing qualifications in

many different fields, making sure they are worth the paper they're printed on. Because if the qualification system doesn't work, it's not just your employees who get their fingers burnt.

It's you as well.

If you think your own business or industry could benefit from our help write to the National Council for Vocational Qualifications, 222 Euston Rd., London, NWI 1BZ, for more information.



Lloyds Bank American Express Gold Card.

With effect from 4 December 1987 the rate of interest applicable to Lloyds Bank American Express Gold Card overdrafts has been reduced to 0.9 per cent per month.

Effective Annual Rate 11.3 per cent.



A THOROUGHBRED AMONGST BANKS.

Lloyds Bank Pic, 71 Lombard Street, London EC3P 3BS.

Standard & Chartered

Base Rate

On and after

4th December, 1987

Standard Chartered

Bank's Base Rate for

lending is being

decreased from

9.00% to 8.50%

Standard Chartered Bank

Head Office 38 Bishopsgate, London EC2N 4DE Tel. 01-280 7500 Telex 885951



Girobank plc announces that with effect from close of business Friday December 4 1987

Base Rate

Its base rate was reduced from 9% to 8.5% per annum

Other facilities (including regulated consumer credit agreements) with a rate of interest linked to Base Rate will be varied accordingly

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CLOSING DOWN AUCTION END OF LEASE SALE MAYFAIR CARPET OF **BOND STREET**

Regret to announce sale of entire stock by auction including RUGS, CARPETS, RUNNERS Part will be sold on Sunday 6th December Time 3.30 pm at the Charter II Suite. The Waldorf Hotel, Aldwych, London WC2B 4DD

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Auctioneer Mr Jack Franses An Ex-Director of Southebys

Viewing Time - 10 am to 2.30 pm Auction Time - 3.30 pm precisely

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Mayhew defends BBC injunction

ent censorship over the government censorship over the BBC Radio 4 programme about the accountability of the security services. He said the Government

services. He said the Government could not risk a breach of confidentiality before taking action.

It had sought an injunction, granted by a High Court judge on Thursday evening, which stopped the first of three programmes in a series called My Country Right or Wrong, due to have been broadcast yesterday.

Last night the BBC was urgently seeking to have the terms of injunction eased and said its lawyers were considering said its lawyers were considering the best way of achieving that.

In response to an emergency opposition question in the Commons, Sir Patrick Mayhew, Attorney-General, denied the Government had resorted to cen-sorship. He stressed that it was a judge and not a member of the executive who had granted the njunction

There was Labour criticism that the Government should have allowed the broadcast to proceed and then decided whether to take legal action. That, Sir Pat-

provided further evidence of the dangerous slide into authoritarianism" to which the country was being subjected.

The Attorney-General dis-closed that it was the Daily Telegraph's Peterborough column which first alerted the Govern-ment to the extent of the contributions that current and former members of the security services had made to the programme.

This admission surprised MPs on both sides of the House. Labour leaders, concerned by what Mr John Morris, shadow what Mr John Morris, shadow Attorney-General, described as the Government's attempt to impose the kind of censorship usually associated with "tin-pot dictatorships", will seek further explanations and a Commons debate next week.

ernment statement, Mr Frank Dobson, shadow Leader of the House, said the security services-had been "totally incompetent" in not knowing about the pro-gramme before the publication of Thursday's Daily Telegraph.

In calling for a far fuller gov

take legal action. That, Sir Patrick replied, was tantamount to explained that the Official Solicisaying that in every case the Government should wait until after reading about the prothe horse had left the stable.

He rejected a charge by Mr BBC's legal adviser had contrast in seeking to prevent the former members and that in seeking to prevent the former members of the security BBC broadcasting the pro-

Ford cars outsell rivals again.

UK CAR REGISTRATIONS

100,00

12.95

7.13 5.65 6.26 3.48 4.36 3.46

100.00 _ 126621

59508 67113

38422 16395 18613

Japanese to sample Bass export

BASS ALE, a quintessential Brit- Japan. Beer imports in Japan are ish brew, will soon be available tiny - an estimated 0.2 per cent cial manager of Bass Exports, in the drinking establishments of of consumption - but western- said there were no plans at pres-

47.24 52.76

29.73 12.54 13.40

7.63 5.62 6.71 4.11 3.85 3.23

41992 17710 18928

7931 9477

5806 5438 4568

Fiat/Alfa/Lanck

Court blocks

to Maxwell Financial Times Reporter

Watford's sale

The League contended that the proposed Watford purchase would break the League's rules.

FORD LAST month again sold Predictions by some analysts, more cars than did Austin Rover soon after the markets crashed, and Vauxhall combined as total that there would be a downturn sales beat any recorded Novem-next year show no signs of real-

statistics issued yesterday by the Society of Motor Manufacture.

Statistics issued yesterday by the Society of Motor Manufacture.

Statistics issued yesterday by the Society of Motor Manufacture.

THE ATTORNEY-GENERAL yes- grammes the Government had contributed to the programme terday denied MPs' charges of provided further evidence of the sovernment censorship over the "dangerous slide into authoritarithey had not breached their duty of confidentiality to the Crown.

> There were shouts of quite right too from opposition benches when Sir Pairick con-firmed that the BBC had rejected the Official Solicitor's request for a copy of the transcript before the programme was broadcast. Nor would the corporation sup-ply the names of the members and former members of the security service interviewed.

> Sir Patrick argued that, had the Government waited for the programme to be broadcast before taking action, any breach of confidentiality would have been said to be "in the public domain" and the boundaries would have been pushed back

To Conservative cheers, he emphasised: "That was a risk that the Government felt it could not properly take."

Mr Jonathan Aitken, Conserva-tive MP for Thanet South, said that long before the item in the Daily Telegraph had caused such excitement in Whitehall, some of excitation in which any solve of the retired security service offi-cers who took part in the pro-gramme had written to the direc-tor-general of the security services informing him of the content of their contributions.

He asked the Attorney-General

were not strong then, for the first time, its full-year share may fall below 15 per cent.

The group's share at the end of the ll months was 15.04 per cent.

If Range Rover sales were excluded Austin Rover's Il-month share would be 14.79 per

Importers' November share fell to 52.76 per cent (53 per cent) and in the 11 months they had a 51.73 per cent share (56.17 per cent), mainly because Ford and Vauxhall sourced more cars in the IIK

November top-10 sellers were:
1, Ford Escort, 13,335; 2, Ford
Sierra, 11,126; 3, Ford Fiesta,
9,194; 4, Vauxhall Cavalier,
6,462; 5, Vauxhall Astra, 6,358; 6,
Ford Orlon, 5,626; 7, Austin/MG
Metro, 5,196; 8, Rover 200, 3,618;
9, Austin MG Montego, 3,532; 10,
Nissan Bluebird, 3,414.

Year to

271970

116230 111695

100.00 1901586 48.27 789649 51.73 1011937

15.04 13.46

7.33

5.90 5.61

3.97 3.47 3.68

Source: Sattlety of Motor Manufacturers and trade

289195

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76402 66762

who took part" - that the pro-gramme had virtually nothing to do with current or past national security matters.

Mr Aitken said the programme had largely been taken up by an academic discussion about the accountability of the security services and the need for further oversight, and insisted this was a legitimate area for retired security officers to comment upon He urged the Government to cool down a little".

The BBC's lawyers are understood to have spent some time yesterday discussing, first among themselves and later with the Treasury Solicitor, the possibility of reducing the scope of the induction. injunction.

If agreement could be reached on a narrower order, the High Court could be asked to vary the injunction by consent. Failing agreement, the BBC could go to the Court of Appeal.

Mr Paul Barker, who made the Mr Pani Barker, who make the programme, said in a radio interview yesterday: "The intention was to look in a calm, dispassionate way at the security services, what was wrong, if anything, and how they could be made more accountable and more accountable and more esponsible in public.
"It is a case of the Government

shooting itself in the foot because it has prevented some-thing which may have advanced

Call to cut

support for

agriculture

to the problems of the commo agricultural policy.

Mr Lawson said that the CAP

cost European Community tex-payers more than £15bn last

year and the bill would reach \$20bn next year if no action were taken. He added: "We cannot go on this way. These is an

He said Britain would make

every effort to ensure a pro-gramme of action for reform was

agreed that agricultural support and protection was not just a European problem. The US and

Japan were also supporting their farmers on a massive scale and the developing countries, who

ought to have a comparative

advantage in agriculture, found the odds stacked heavily against

Mr Lawson said the scale of agricultural support distorted the

world economy and reform was all the more important following

the worldwide stock market co

of agricultural surpluse would be easier to achieve if all

that reform is needed."

ing acceptance in Europe

By Michael Ceasell,

Midland announces cut in mortgage rate to 9.75%

night, however, that other clear-ing banks or the big building societies were planning to follow with a new round of mortgage

rate reductions.
- Among the clearing banks, Barclays, Lloyds, National West-minster and the Royal Bank of Scotland all said no announce-ment was imminent from them and none was expected over the weekend.

and none was expected over the weekend.

The Halifax, the UK's biggest building society, said it would prefer to see a further base rate cut from the present 8.5 per cent to 8 per cent before lowering its mortgage rate again. It came pened to bank hase rates before down from 11.25 per cent to 10.3 per cent 10 days ago.

MIDLAND BANK is cutting the mortgage interest rate for all its borrowers from 10.5 per cent to 9.75 per cent with effect from January I, it said yesterday.

The move was a reaction to Wednesday's fall of half a percentage point in bank base rates.

There was no indication last night, however, that other clearing banks or the big building society, which has a mortgage rate of 18.1 percent, said he did not expect to have to make another cut before the societies were planning to follow New Year but the society was with a new round of mortgage determined to remain competi-

One important consideration for building societies is that frequent small cuts in the mortgage rate are expensive to administer. Each cut in the mortgage rate costs the Halifex about \$250,000.

determined to remain competi-

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the effect of weather that the transfer of the



MR GEORGE YOUNGER, the Defence Secretary, yester-day laid the keel of Britain's second Trident missile submarine and said: "The debate on Trident is

The submarine would "provide Britsin with an effective and credible strategic deterrent well into the next century, he said after pressing a button at Vickness to lay the 42-foot diameter keel of the £425m HMS

Mr Younger referred to

week and the likelihood of further arms reduction talks, but stressed that these discussions did not affect the need for the Tri-dent submarine fleet.

Even if there were 50 per cent cuts in the strategic weapons of the superpowers, it would leave Russia with about 6,000 strategic

rines will follow at Barrow Mr Younger said he hope to place orders for the third Trideat submarine some

Shipyards 'in difficulty'

A lurch into protectionism would pose a major threat to Mr. Parker confirmed that the state-owned Belfast shipperd lost \$57.8m in the year to March, compared with \$26.7m in the continued economic success Europe could signal its commit ment to an open trading system by reducing agricultural protect Mr Lawson said the elimina

previous year.
The total loss for the year was increased to £75.5m, when £17.7m, used to finance part of a 22 per cent workforce reduction, tural support and protection was being discussed in the new Gatt was included. Mr Parker said survival round for the first time, but the negotiations would take time.

remained the principal aim of most of the world's shipbuilders,

MARKET CONDITIONS in ship-including many in Japan, where building were worse last year cuts in capacity and manpower than at any time since the 1920s.

Mr John Parker, chairman of Harland and Wolff, said yester-the continued introduction of the most efficient and cost-effec-tive methods of working.

Only in this way can the com-pany place itself in a competitive position to benefit to the full when the forecast upturn in market conditions in the early 1990s becomes a reality, he said. Mr Parker said government support was needed for Harland and Wolff to help it survive the shipbuilding crisis in the inter-ests of the Northern Ireland

Richard Waters on radical changes being considered by our big mortgage lenders

Building a place in stock market society

THE FOOTBALL League was yesterday granted temporary high Court orders banning the completion of publisher Mr Robert Maxwell's deal to buy out Elton John's interest in First Division Watford Football Club. Division Watford Football Club. this week with the publication of Two injunctions were granted.
The first was against Mr Maxwell, Maxwell Communication regulations governing the transi-tion from mutual societies which it would entail.

Corporation PLC (formerly the British Printing and Communi-It follows a week after the decision to allow societies to cation Corporation PLC) and Mr. John Holloran, managing direc-tor of BPCY: increase the proportion of funds they can borrow on wholesale markets from 20 per cent to 40 The second injunction bans, per cent of total share and Wattord Football Club Ltd from registering the transfer of any of the shares into the name of any deposit accounts.

the shares into the name of any Maxwell company.

Mr Maxwell, said counsel, wast they can undertake, imposed by the 1986 Bulding Societies Act, chairman and majority shareholder of Derby County FC, and members of his family had interests in Oxford United and Read-Meanwhile, a review of restric-

nies from January 1. This is not a decision they will take without a lot of soul-searching, though they are aware that their com-petitive environment is changing beyond recognition.
The board of Abbey National,

Glamorgan audit

The board of Abbey National, most frequently tipped as the first likely convert, discussed the issue last week. The board has looked at various papers on pic status], says Abbey National But the concrete proposal has never been voted on. The boards of other societies are also interested, although none is prepared to say how much.

According to the corporate ner in an accounting firm which had audited the society. In fact, the firm did not act as the society's auditor, but had provided it with various other services such as accounting and tax advice.

pared to say now much.

According to the corporate finance director of one investment bank, at least two societies have sought to retain City advisors accounting and tax advice.

whether they should go public. Societies have the other changes to digest without rushing the public company question. The decision on wholesale funding is seen as of far more immediate interest. It will allow societies to plan their finances with more assurance and compete more effectively with other

mortgage lenders.
Northern Rock, a society with assets of about \$2bn, thinks the wholesale rule gives it a chance to win back a share of the mort-gage market lost to banks and other lenders in recent years. "We've now got a fall-back position - we don't need to keep on bidding up the cost of retail finance. That will keep our-finance costs down," says Mr

Kevin Southwood, a general manager at Northern Rock. Northern Rock has already demonstrated its intention to hit back at other lenders. It cut its interest rate on mortgages of more than \$50,000 to 9.9 per cent this week, making it the first society to cut its rate a second time in the current round (it opted for 10.3 per cent last month) and bringing it into line with the likes of Sumitomo, Girobank and Mortgage Corpora-

Mr David Gilchrist, general manager (strategy) at Halifax Building Society, reckons the cost of retail funds to be between 1 per cent and 1.5 per cent greater than wholesale money. But the societies would not be able to replace retail with wholesale funds overnight even if they wanted to; there are limits to the



Anglia may need £250m

depth of the wholesale market. Wholesale investors' enthusi-asm for societies has waned, says Mr Kevan Keegan, of Phillips & Drew. Societies' first wave of funding though greeted enthusi-astically, failed to establish a astically, failed to establish a vert to public company status is wide enough spread of investors. an issue that all will have to face as result to raise funds they sooner or later. will have to pay nearer 14 per-cent over the London Interbank Offer Rate (Libor) compared with the 's per cent margin of the past, he says.

The wholesale rules impose

The wholesale rules impose greater strains on societies — a may be adequate as long as they fact not lost on the Building stay close to their traditional. Societies Commission. It is placing more emphasis on balanceing more emphasis on balanceing more emphasis on balanceing more areas of business.

mg maturities and interest rates are now being tackled by increasingly sophisticated treasury teams in the large societies.

The average life of a mortgage is between five and six years says Mr James Tyrrell, general manager (finance) at Abbey National "A medium-term bond matches that very neatly." he matches that very neatly, he

says.

The Building Societies Commission has also imposed rules to protect retail depositors, in the process making it potentially process making it potentially more expensive to raise whole-sale money. Wholesale lenders currently rank ahead of building society investors in the event of a liquidation. This is "inherently unsatisfactory", says the commission, particularly as societies move towards the 40 per cent limit.

It has therefore told societies that wholesale lenders must rank alongside retail depositors. If for legal reasons this proves impossi-ble, they should boost their capital to protect their depositors. While wholesale funds answer

some of the societies' problems, the question of whether to con-As mutuals, societies lack one

thing which they would have as companies: access to substantial amounts of new capital. Their capital at the moment consists

could put pressure on the capital resources of even the biggest

The capital demands of societies involvement in new areas of business might be large. Nation-wide Anglia's announcement last week that it will invest \$600m over the next five years in rented housing could require it to provide as much as \$250m of capital to support the scheme, says Mr Tim Melville-Ross of Nationwide Anglia

However, Nationwide Anglia plans to finance its capital needs out of retained earnings. If it is unable to do this, it will consider issuing subordinated loan stock or capitalising subsidiary companies rather than turning itself into a public company. Being answerable to institutional investors is not a course that investors is not a course that Nationwide Anglia's executives are keen to follow.

Until the Building Societies

Commission rules on what societies are allowed to do, these ssues remain theoretical.

If it retains restrictive rules, then societies may convert to companies (becoming banks in the process) to escape the restrictions. If the commission takes a liberal approach, societies may not be able to take advantage of the opportunities under their present structure and so need to convert anyway to raise extra

There's a bit of a Catch 22 about it acknowledges Mr Gil-christ of Halifax. It is this that could eventually lead building societies to the stock market. Looking for converts, end FT, Page V

OFF

Suter chief sues Channel 4 over alleged libel

Clifford Chance, Mr Abell's action if the programme suglawyer, yesterday also served writs alleging libel on Fulcrum
Productions, the company which
made the programme, and on Mr
Christopher Hird and Mr Richard
Belfield, the reporter and director.

The account half connectivated

As well as claiming damages, the writs seek to restrain the defendants from broadcasting which either Mr Abell or Suter the programme active constitution. the programme again or publishing "any allegation to the
effect that the plaintiff is guilty
or has been guilty of insider
dealing in any way whatever."
Both Channel 4 and Mr Belfield,
for Fulcrum and Mr Hird, said
they would contest the claim.

had been involved.
Companies in whose shares the
alleged transactions took place
include James Neill Holdings.
Raine Industries, Tilbury and
companies – and Appleyard, the
vehicle distributor.

Mr Abell, a former chief execu-

MR DAVID ABELL, chairman win a High Court injunction to and chief executive of Suter, an prevent the programme, The engineering conglomerate, is insiders, from referring to him suing Channel 4 for alleged libel He said afterwards he had never in a programme on insider trading and threatened appropriate and threatened appropriate

they would contest the claim. Mr Abell, a former chief executive of British Leyland subsidation a morning meeting attended by Califord Chance lawyers, representatives of Robert Fleming, his merchant bank, and public relations advisers. Earlier this week he failed to whether distributor, which dist

Assurance contracts 'should give charges'

In its evidence to the study by leading accountants Peat Mar-wick McLintock on life assurance charges and expenses, the associ-ation asserts that investors need "solid" information in a clearly stated and easily understood form on all investment products so that investors can make rational long-term investment deci-

The association considers that such information would include investment returns and the charges on the contract.

This theme of product disclo-sure is central to the financial services legislation which comes into operation next year.

out with-profit contracts from a traditional life company should be given the relevant charges made on the contract, claims the Consumers' Association.

In its evidence to the study by leading accountants Peat Mar
life assurance industry has consistently opposed disclosure of charges on traditional with-profits contracts on the grounds that because of the inherent pooling arrangements it is not possible to produce a meaningful figure for charges.

charges.
The Securities and Invest-ments Board, the body controlling investor protection, which is under political pressure for dis-closure, has commissioned Pear Marwick McLintock to study the subject and its report is expected

next February.
The association in its submission claims that it is possible to calculate charges for with-profit contracts. It puts forward two methods of calculation that can be made in a valid manner, one of which has been developed by Mr Geoffrey Bernstein, an actu-

Kalamazoo re-organises

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of its executive board as part of

a corporate re-organisation.

Mr lain Mackenzie, finance director, and Mr Michael Amies, managing director of the business ness forms division, will take early retirement at the end of the year. The company described their departure as amicable and

KALAMAZOO, the Birmingham-based business systems and ser-vices group, is reducing the size man, said yesterday that the two

men would not be replaced. Mr Geoffrey Braithwaits, company secretary, will assume Mr Mack-enzie's financial duties. Kalamazoo is re-organising its business into three divisions: business units, corporate services, and marketing and distri-

SPONSORED SECURITIES

					Crops	Yield	
	Low	Company	Price	Change	die. (pl	*	Pri
206	133	Age, Brit. Incl. Orderary	202	. 0	8.9	44	7.5
207	245	Age Brit lad CULS	207		100	4.8	-
41	31	Armitage and Rhodes	32	-1	4.2	13.5	
142	55	SSB Design group (USM)	35	-5		3.7	184
156	106	Bardon Group	. 155md	+1		1.7	26.
186	15	Bray Technologies	145		4.7	32	114
281	130	CCL Group Ordeary	268ml	. 0	11.5	43	6.5
147	99	CCL Group Il% Com.Pref	135	Ò	15.7	11.6	_
171		Corbonandum Ordinary	157	-3	5.4		11.5
		Carporandons 7.5% Pref	104		20.7	203	
180	87	Seorge Risk	244	+1	3.7	24	3.7
143	77	his Group	77	1			
102	59	Jackson Strong	97.44	· +I	3.4	8.7	70.1
780	320	Making NV (AmetSE)	340	0			13.5
88	35	Record Holdings (SE)	63	. 2	83		22.7
115	65	Record Hidgs 10% Pref (SE)	105	. 0	14.1	13.1	
91	58	Robert Jenkiss	. 56	-1			24
124	42	Scruttom	124cm		5.5	4.4	
224	141	Torday & Carliste	202	+1	6.6	3.3	9.8
71	72	Tenden Helders (1753)	45	. 4	. 2.7	. 42	
133	- 41	United Heatings (SE)	-47	3	28	. 60.	8.7
244	115	Water Alexander (SE)	145	. 0	5.9	3.6	12.2
205	190	W.S Yestes	205	- 1	17.4	8.5	20.5
176	96	West Yorks Int Hosp (USM)	120		5.5	44	12.7

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ADDRESS_

LOCAL GOVERNMENT FINANCE BILL

REPORTS BY RICHARD EVANS

Proposals for funding local authorities outlined

THE Local Government Finance Bill published yesterday sets out the Government's radical proposals for changing the whole struc-ture of funding local gov-crament expenditure, an area that has become politi-cally increasingly conten-tions in recent tions in recent years. The bill, due to receive its

commons second reading later this month, would abolish domestic rates and introduce a flat-rate community charge, or poil tax, payable by almost all adults; introduce a national non-domestic rate which would not rise by more than the level of inflation; and simplify the system of pay-ing central government

grants to local authorities. The community charge will be introduced in one move on April 1, 1996, in all local authorities in England local authorities in England and Wales, except for the highest spending areas in London, where it will be phased in over four years between 1990 and 1994. Householders in these boroughs will continue to

pay a declining portion of their rates. The community charge is to be introduced in Scotland in 1989 under separate legislation.
The national non-domestic rate, which will establish a uniform business rate poundage, will follow a revaluation of all non-do-

mestic property to take

effect from 1950. The proposals represent a big political gamble by the Government, as ministers admit that more people will be adversely affected by the community charge than will benefit. The timing of its introduction means that the impact is likely to come shortly before the next gen-eral election, due at the lat-

est by 1992. est by 1952.

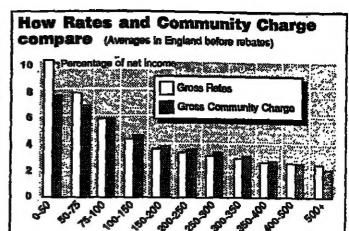
According to ministers the present system of rates has become rotally discredited and needs to be abolished because of its lack of secountability.

Mr Nicholas Ridley, Environment Secretary, said yesterday: "There is virtually unanimous astroement."

ally unanimous agreement

that the domestic rating system is no longer a viable basis for local democracy, or a fair basis for local ter-

But the alternatives chosen by the Government have received a lot of criti-cism from a wide range of organisations and individu-als, principally on the grounds that they take no account of the ability to pay, thus hitting the poor and those with large fami-lies adversely; that they will be extremely expensive to collect; that they represent an unacceptable inva-sion of privacy; and that they transfer too much power to central govern-



Plans for non-domestic charges scheme detailed

PART III of the bill provides for the temporary continuation of the present system of non-domestic rating the introduction of the new national non-domestic rate separately in England and Wales, and the pooling and redistribution of the income.

Non-domestic properties include shops, offices, factories, public utilities and institutions such as hospitals and schools. At present about 53 per cent of non-domestic rates in England and Wales comes from commercial properties, 28 per cent from industrial properties and 19 per cent from other premises.

The Government believes the great variations in business rate poundage set by local councils, caused by resource equalisation and different spending policies over which the non-domestic ratepayer has no control, can demand afficiency and distant

ratepayer has no control can damage efficiency and distort

competition.
Under the system confirmed in
the bill, the Government would
set a national non-domestic rate poundage (NNDR) for England and separately for Wales for each year beginning in 1980-91. The poundage that year would be set at a level equivalent in real terms to the average of indi-

Where rate rises are substantial. businesses will

be given time to adjust

vidual poundages set by local authorities in 1869-90. The pro-portion of local government spending financed by non-do-mestic rates would therefore stay the same.

Future incre age would be limited by the leg-islation to no more than the rate of inflation to give businesses the certainty that this element of their costs would be stable. An amendment will be tabled during the bill's passage through parliament giving powers to levy nondomestic rates at less than the inflation rate. The rate would be collected, as now, by local authorities. The

ities as an equal amount per ation and the move to the NNDR adult in their area. Most authorise is likely to result in substantial

income would then be pooled and redistributed to local author-

properties which will take effect from April 1, 1990. The revaluation properties with rateable values increased by more than the avernificant changes in rental values increased by more than the avernificant changes in rental values increased by more than the avernificant changes in rental values increased by more than the average will face higher rates. The since the largest increases are likely to affect shops on prime sites.

Where rateable values rise by requirement for future general revaluations at intervals of not more than five years. If the year for which a poundage has to be

for which a poundage has to be set is one in which a new valuation list has been compiled, then the poundage will be determined in the normal way but reduced in proportion to the increase in aggregate rateable values.

The intention is that there should be no increase in the proportion of the total yield of non-domestic rates as a result of subsequent revaluations.

The effect of the NNDR will be higher poundages in areas where they are at present low, and decreases where they are now high, thereby removing the distortions of competition caused by variations over which businesses have no control.

esses have no control. The combined effect of revaluannt in their area. Most authoristies will receive more than they collect locally.

For charities there will be a mandatory 50 per cent reduction in the rate bill, and for composite properties (those which are partly domestic) rates will be rates are substantially below the substantial which will be rate increases for a relatively with the retail to small number of businesses, particularly the type which is likely to see a relative increase in rate-able value and which is likely to see a relative increase. There will be supported by the substantial which will be rate increases for a relatively with the retail to see a relative increase.

The bill's pilots: Michael Howard, Local Government Minister, (left) and Nicholas Ridley, Environment Secretary

part of the rateable value.

Unoccupied non-domestic property will be liable to half the rates that would be payable if the property was occupied, subject to prescribed exemptions.

To provide an up-to-date basis for levying the NNDR, there will be a revaluation of non-domestic properties which will take effect properties which will take effect up more than in others, and properties with rateable values increased by more than the average will face higher rates. The

e south are likely to have risen by more than those in the north, but precise details will be available only when the revaluation

The bill confirms that where rate increases are substantial. es will be given time to adjust. Larger increases will therefore be phased in over the five-year period up to the next revaluation, with a ceiling on the percentage by which anyone's rate bill is allowed to rise in one

the transitional arrangements decreases. It will not become part of the basic "poundage" which will be increased in line with the retail price index or

less.

There will be no equivalent phasing for gainers, so those expecting substantial rate reductions will receive almost all the

Grants system will be simpler

THE BILL gives details of the promised simplified system of paying central government grants to local authorities. At present almost half of local authority revenue expenditure comes from government grants, mostly in the form of block

grants.

This is paid to compensate local authorities for the differences in the amount they need to spend to provide a comparable standard of services, and to even out the differences in income local authorities can raise from a diver rate noundage.

local authorities can rates and given rate poundage.
According to the Government, the present system has a number of major weaknesses, including the fact that each council's grant than and on its spending. This depends on its spending. This obscures local accountability because ratepayers cannot easily relate their rate bills to the coun-

cil's spending decisions.
In addition, it is unstable because grant entitlements can vary greatly from year to year due to spending differences and changes to needs assessments.

There is an element of unfairness because the enveloperation of

ness because the equalisation of ness because the equalisation of rateable resources to ensure that all authorities can provide a standard service for the same rate in the pound means that substantial sums are allocated to councils in a way that is incomprehensible to those whose bills in the standard services. it affects and is unrelated to

ocal spending.
It is argued that the new sysem will ensure that the community charge will be the same in any two areas receiving a stan-dard level of services. The main features of the pro-

posals in the bill are a single revenue support grant that will compensate fully for differences between areas in the need to provide local services; a simpler assessment of need; and grants fixed before the beginning of each year.

Revenue support grant will be paid into a "collection fund" run by each district or borough coun-cil on behalf of all authorities in an area, as will income from business rates redistributed from the national pool as an equal amount per head.

The income requirements of the districts, counties and other precepting authorities, such as

the fund from grants and non-

Three categories of poll tax payment to be established THE COMMUNITY charge, or

poll tax, will replace domestic rates with a flat charge set by the local authority and payable at the same level by all adult residents in the area. There will be rebates for those on low

incomes.

If all local authorities spent the amount judged by the Government to be that needed to provide a standard level of services, the charge would be exactly the same throughout the country — \$178 on this year's spending levels when the new system is fully in place.

Each adult will be liable to pay the personal community charge

the personal community charge in the area of his or her sole or

in the area of his or her sole or main residence. The initial judgment will be made by a community charge registration officer, but there will be a right of appeal to a local tribunal.

There will be a number of exemptions from the charge, including long-stay hospital patients, people under 19 and still at school, the severely mentally handicapped, anyone in respect of whom child benefit can be claimed, convicted prisoners, foreign diplomats, and memers, foreign diplomats, and mem-

can be claimed, convicted prisoners, foreign diplomats, and members of overseas armed forces.

The bill establishes three types of community charge - the personal, which most people will pay, the standard, and the collective community charge. The standard charge is designed for domestic properties where no one is permanently resident, such as second homes, and the collective charge will affect those who move frequently.

All properties at which no one

All properties at which no one is solely or mainly resident will be liable for a standard charge equal to two units of community charge for the area. This will mean that the bill for an average house should be broadly the

house should be broadly the same as with rates.

The bill proposes that local authorities in England and Wales should be able to set a lower charge or no charge if they wish, and different charges for different types of property. In England it is proposed to set a limit of one personal community charge for caravans and chalets.

one personal community charge for caravans and chalets.

Multi-occupied accommodation will be liable for the collective charge, where people will pay a contribution to the landlord rather than register individually with the local authority.

The collective charse will be

the police and fire authorities in metropolitan areas, will be met from the fund.

The community charge, which evil also be paid into the fund, will be set to raise the difference between authorities' spending requirements and the income to administration costs. It would the fund from greater and non-

Each district and borough will maintain a register of those lia-ble to pay the charge, based on information from canvassing and notification of change of address. The first canvass is expected to take place nationally in the summer of 1989

Failure to respond to a canvass within the time permitted, or supplying wrong information, will attract a civil penalty. The bill allows councils to impose a flat-rate penalty of \$50 for a first offence and \$200 for each successive offence.
Everyone liable to pay will

receive their own community charge bill and will be personally

Exemptions from the charge will include people at school and aged under 19

responsible for paying it, but married couples and couples liv-ing together as man and wife will be "jointly and severally" liable for each other's payments. Payment will normally be by 10

In areas where local authorities have budgeted to spend more than £130 a head above their grant-related expenditure assessments in 1987-88, the proposis are that domestic rates should be retained in 1990 and set at a level to allow a community charge of £100 if spending levels remain unchange

Domestic rates will then be phased out and the full commu nity charge phased in by 1994-95. On this basis, the phasing in will only apply throughout inner London because of high spending by boroughs or by the Inner London Education Authority, and in the outer London borough of Waltham Forest.

The bill also confirms the introduction of a safety net to limit the speed with which com-munity charge and ratepayers feel the effect of the move to the new grant and business rate sys-

tem.

The transitional period will mean that the effect of changes in grant and non-domestic rate will come through gradually. In 1990-91 there will be no change except that it is proposed that contributions will be limited to a maximum of \$75 per adult from any area. The net will be phased administration costs. It would any area. The net will be phased then be up to him to recover the out in equal stages between relevant amount from tenants. 1991-92 and 1994-95.

APPOINTMENTS

ICI Fibres commercial director

ceeds Dr Isin Macfarlane, who was technical director. Dr Macfarlane has become territorial executive for South America, based in London. Mr Macfar-lane's remit includes research

NATIONAL TELEPHONES GROUP has formed a new com-pany, National Telephones Systems, and appointed Mr David W. George as its manag-ing director. He joins from Dura-cell.

Mr Gusnar M. Carlsson has been appointed managing direc-tor of MONTAGU & CO. AB, Swedish subsidiary of Midland Montagu, investment banking and securities arm of the Midland Bank Group. He was man-aging director of Christiania Bank AB, Stockholm.

BEATSON CLARK, Rotherham, has appointed Mr David N. Whitwam as managing director of the plastics division, comprising Beatson Plastics, Brookhill Mouldings, and Unit Moulders. He joins from Johnsen & Jorgen-sen Plastics where he was man-

HUNTER INTERNATIONAL has appointed Mr Ron Brooms as chairman and joint managing director of the building products division. Mr Peter Brows, pre-viously sales director, becomes Mr Paul Hewitt as finance Group.

Mr John Coleman, who has been general manager - sales and marketing at ICI FIBRES since last January, joins the executive as commercial director. He successive appointed works director.

Mr John Murray has been appointed an executive director and joins the board of SWISS BANK CORPORATION INTER-NATIONAL. He was a general partner of Chilmark Partners, a corporate finance advisory firm in Chicago.

has elected Mr J.E. Lyden as managing director to succeed Mr Jukka W. Marttinen, who will retire on January 15. Mr Lyden is currently administrative director on January 1 as paper machine been appointed a non-executive number two project director. He director of the LONDON AND is project director for light MANCHESTER GROUP from weight coated number six January 1. She was director of machine at United Paper Mills' marketing and personal banking at Girobank.

CRANE FLUID SYSTEMS has appointed Mr Angus McGready COATS VIYELA as chief science as technical director. He was technical director at Wilkinson chairman of Coats Viyells Technologies. He was chief executive Tachnology Investigation of Coats Viyells Technologies.

Mr Richard Clough has been appointed group managing direc-tor of ANGLIA SECURE HOMES.

RACAL-CHUBB. He joins from Thorn Security where he was managing director.

company as group finance direc-

FULLER SMITH & TURNER has appointed Mr Arthur Cartis as financial director designate. He is currently a partner of Ernst & Mr Edwin Clark has been made

chief executive of ATHENA INTERNATIONAL from January SHOTTON PAPER COMPANY 1. He has been managing director of Asher Systems Furniture since it was established three and company secretary. Mr Heikki Peltola joins the board Mrs Rosalind Gilmore has

of Gryphon Technology Inves-

From December 7 Mr John Miln becomes managing director of PEPE U.K. He was sales director Mr Brian J. Dix has been of Pringle of Scotland. appointed to the board of CAP GROUP has appointed Mr Audrew Carrington as company secretary and group solici-tor. He joins from the Prestige

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Interest Rate Change

Allied Irish Banks plc announces that with effect from close of business on 4th December 1987. its Base Rate was reduced from 9% to 81/2% p.a.



Head Office - Britain: 64/66 Coleman Street, London ECZR 5AL. Tel: 01-588 0691 and branches throughout the country.

Mail staff win reduction in hours

Details of the agreement reached between the Post Office and the Union of Communica-tion Workers, which ended the threat of disruption to Christmas mail services, emerged after the deal was ratified by the union's executive, which will now rec-ommend its acceptance by UCW

came to power in 1979.

include

A shorter working week from the introduction of late delivthe letters division.

• A new performance-based pro-

ductivity scheme for 6,000 parcel staff from 1 April, 1988, and from the same date a three-year "interim" real unit labour cost:

While the reduction in the scheme for 110,000 sorters and

LEADERS of the UCW postal union yesterday announced a one-and-a-half hour reduction in the working week for 110,000 day claimed it meant Post Office sorters and delivery staff in return for new productivity-linked measures aimed at improving efficiency and quality of service.

working week falls short of the delivery staff.

Buying-out from the stine date current productivity date current productivity bonuses. For those employees earning weekly bonuses of more than \$20, there will be lump sum payments which the union says could average more than \$1,000. time to power in 1979.

Go-operation from the UCW features of the agreement on the introduction of more flex-

> September 1988 for parcels staff eries on Saturdays.
>
> and from November 1,1988 in Mr Alan Tuffin, UCW genera secretary, said his union had endorsed a "magnificent agree-ment" which would avert a

Christmas strike.

He said: "We have waited 13 years for this. It is 22 years since the union last won a reduction

in the working week."

A feature of the agreement on

43,000 Post Office employees will get a new pay supplement of \$7.50 weekly. Of these, 22,000 employees had received no

The union believed the reduc

productivity is that it will give the biggest hoost for the lowest paid members that the union has ever schieved. The UCW said yesterday that

bonus whatsoever under the old productivity arrangement.

tion of the working week from next November 1 for sorters and delivery staff will be absorbed without cost to its members and that their earning levels will be

Kevin Brown reports on why the mail monopoly looks safe

Private groups in no rush to challenge PO

EXPRESS delivery companies were probably virtually alone in the UK yesterday in regretting the settlement of the Post Office dispute, which would have given them a clear run at the valuable Datapost and parcels business.

It is clear, however, that the private sector had neither the intention nor the capacity to provide an alternative general service during a critical service during a critical

postal service during a strike, despite claims that they were ready to step into the breach. Leaders of the Union of Communications Workers remain convinced that Ministers intend to remove the Post Office

monopoly on non-premium mail
effectively letters costing less
than \$I - and that the strike
would have provided the perfect opportunity.
But private sector managers said that, in the short-term, there would be no rush to provide an alternative to the first and second class mail service, whatever the Government decides to do about the monop-

oly.
Mr Peter Towle, chief executive of Securicor Express, one of the biggest private parcels com-panies, said that even if all the private companies' resources were combined they would still be unable to match the Post

Other private sector managets made it clear that because of the scale of the investment required to increase capacity they would be looking for longer-term busi-

ness.
Even TNT, the aggressive Australian-based transport group

TNT suggests a duopoly like the competition between BT and Mercury

which has led the private sector attack on the Post Office, said it attack on the Post Office, said it would require strong government guarantees before moving into ordinary domestic mail.

Mr Alan Jones, general manager of TNT Roedfreight, said a competitive service would require 20,000 extra staff and 9,500 new offices costing tens of millions of pounds.

9,500 new offices costing tens of millions of pounds.

"Obviously, to do that we would have to be assured of a long-term future. There is no way we are going to take on 20,000 people for three weeks and then get rid of them. It is not that we would be a second way would be seen to be seen as the second way would be seen to be se

and then get rid of them. It is morally wrong and we would very likely lose a packet on it anyway," he said.

Ar Jones said that even abolition of the monopely would be unlikely to bring private companies into the ordinary letter market, unless the Post Office was abolished at the same time.

This is because of the immense volume of mail required to match the Post Office's unit costs, and therefore its prices.
Most of the express companies
believe that a low volume competitor would have to charge
nearer \$2 than 18p for a national

TNT has suggested to the Gov-ernment that the way around this problem is to create a duop-oly along the lines of the compe-tition between British Telecom

and Mercury.

In this scenario, TNT would play Mercury to the Pest Office's Telecom, and both would be guaranteed sufficient volume to

guaranteed sufficient volume to operate efficiently.

TNT says it deserves this privileged status because of its established national and international delivery network, good labour relations, and experience of setting up distribution operations such the road delivery of Mr Rupert Murdock's UK newspapers.

TNT will continue to press for competitive reform, especially in view of the possibility of further strike threats to mail services. Mr Jones said: "We cannot go on putting up with this sort of non-sense, it is holding UK Ltd up to

sense. It is holding UK Ltd up to ranson."

The Trade and Industry Department has kept a low profile on the possibilities of suspending of abolishing the monopoly, and there was no comment on the issues raised by TNT's proposed diopoly regime.

The DTI confirmed, however, that while primity legislation would be required to abolish the monopoly, it could be suspended for an indefinite period by statutory instrument, a procedure tory instrument, a procedure which would normally take about three weeks.

The duopoly suggested by Mr Jones would be fiercely remitted by TNT's private sector competitors, who would regard such an

arrangement as an unjustified commercial coup. Mr Colin Millbanks, European senior vice-president of Federal Express, a leading world express express, a leading world express carrier, said he would have to study the cost of a postal service if the Post Office monopoly was lifted, but doubted that it would

be possible to compete on price.

I don't think there is much
doubt that there is a ready market to try a competitive service but I don't think there is much but I don't think there is much point in telling Mrs Jones it is going to cost \$2 to send a letter to her mother in-law," he said.

The real target of the private companies is to increase their share of the fast-growing express market, which has become increasingly competitive since 1981, when the Post Office monopoly on letters costing more than \$1 was suspended for 25 years.

25 years.

The Post Office also faces praching on the margins of its international business, but again, this is directed largely at time-sensitive express services.

Mr Brian Fitsall, managing

director, UK services, of DHL International, the largest inter-national express carrier, said a strike in the future would cause some Post Office customers to switch to private carriers, and some business would then be retained after a settlement had been reached.

"But even if the monopoly was abdished I think it would be very difficult to offer a service that was competitive with the Post Office on a door to door besis," he said.

Building industry benefits plan agreed By Eric Short

A REVISED industry-wide benefit plan for building employees, to meet next year's changes in the pensions environment has been agreed by the Building and Allied Trades Joint Industrial

Allied Trades Joint Industrial Council.

It is intended to provide employees in the building industry, which has the most mobile workforce in the country, to take advantage of new pensions opportunities.

The existing Batjic scheme provides holiday pay, death benefits and cask-sum benefits at retirement on a non-contributory basis for employees, with invest-

retirement on a non-contributory basis for employees, with investment with the Abbey National Building Society. Pension provision has generally been left to the state.

But with the cuts in benefit from the State Earnings-Related Pension Scheme there is a need for employers to consider providing pensions for their employees. For the younger employees, better benefits than Serps can usually be given without any additional cost to the employer.

tional cost to the employer.

The existing scheme is to continue with two new layers added:
a contributory retirement benefit scheme and a money purchase scheme that can be contracted

acheme that can be contracted out of Serps.

The first layer can be used to increase the tax-free cash sum. The second can be used to increase the ultimate pension. In each case employees get tax relief on their contributions.

Contributions made by the employer and employee are to be in multiples of 70p a week - the current minimalm employer contribution for the non-contributory scheme.

tory scheme.

The scheme has been arranged by Minet Consultancy Services and Crusader Insurance, the latter will underwrite the scheme, handle the administration and all the investment.

The key is simplicity and the pension contracts this the form of a deposit where the underlying value does not fall. Benefits are fully portable between

employers.
There are currently 3,990 members in the Bathe scheme but the potential membership i over 300,000

The scheme is endorsed by the Building Construction and Civil Engineering Group of the Transport and General Workers Union. Its national secretary, Mr George Henderson said that it would encourage members to join.

TV-am dispute intensifies as journalists prepare for ballot

THE INDUSTRIAL dispute at in dispute with the EETPU over would have greater creative control in the dismissal of 39 electricians, trol. Pany, TV-am, intensified yester- yesterday briefed officials of the He said Beta staff and mempany, TV-am, intensified yester-day when the National Union of Journalists at the company decided to ballot members on whether to support 229 techni-cians who have been locked out.

Shop stewards of the EETPU electricians' union from all FTV companies were meeting last night to decide whether to ballot members on national action to

Journalists at TV-am decided to go into formal dispute at a chapel (office branch) meeting yesterday, but are unlikely to ballot members until after a the 19th cost of making the meeting of the NUI's national executive next Friday.

Type Tees Television, which is independent, the company

• Thames Television yesterday decided to retain production of a serial, The Bill, after staff or a serial, The bill, after start agreed to cost-cutting changes in working practices under threat that the project would go to an independent producer.

The decision was made by

executive directors of Thames vesterday after members of the Beta staff union had accepted the changes on Thursday.

bers of the ACTT technicians

bers of the ACTT technicians' union at Thames, which had agreed the changes eatlier, had shown willingness to change in response to competition.

The agreement by the company's unions to changes, including more flexible meal breaks and the giving up of a location filming payment, marks the latest of a series of working practice reforms at Thames.

It is also the most significant example so far of an ITV com-

example so far of an ITV com-pany persuading unions to agree to changes by using the sanction of independent producers. The Government has said indepen-dents are to be allowed access to 25 per cent of the ITV network.

Leicestershire miners study six-day production

THE LECESTERSHIRE area of was in line with the decision the National Union of Minework made at the last meeting of the ers has voted heavily for talks NUM's national executive that ers has voted heavily for talks with British Coal over flexible working to allow six-day produc-tion at the mine it plans to develop at Asfordby, in the

areas should seek details from British Coal over future produce

county.

The vote will ensure that the differences created by the corporation's insistence that large new investments will be sied to the introduction of six-day production, will be a central issue in the NUM's presidential election.

The vote will widely been seen as a simb to Mr Arthur Scargill, the NUM President, who will campaign for opposition to six-day production. Mr John Walsh, his opponent, will argue that the union should open national integrisations over the lessue.

The belict among the 1,000 miners drew a 94 per cent turlong expected that Asfordby would provide jobs for miners from Eagworth and Ellistown,

miners drew a 94 per cent turminers drew a 94 per cent turmout. About 81 per cent voted to
authorise the area officials to "tish area, by refusing to nomimeet the corporation to discuss the drew working at Asfordby.

Mr Jack Jones, the Leicestershire dres leader, said the move

Nuclear cancer deal

COMPENSATION for nuclear pensation for the deaths of industry workers who contract employees who died from cancer will soon be available whether or not they die.

This follows the signing yesterday of an extension to a compensation agreement between British Nuclear Fuels and the United Kingdon Atomic Energy Authority and their tuitous and staff A 1982 agreement gave com-

COMPENSATION for nuclear pensation for the deaths of

Job shares up in local government

THE EXTENT of job sharing in local authorities has increased significantly over the last six years, according to a survey published yesterday.

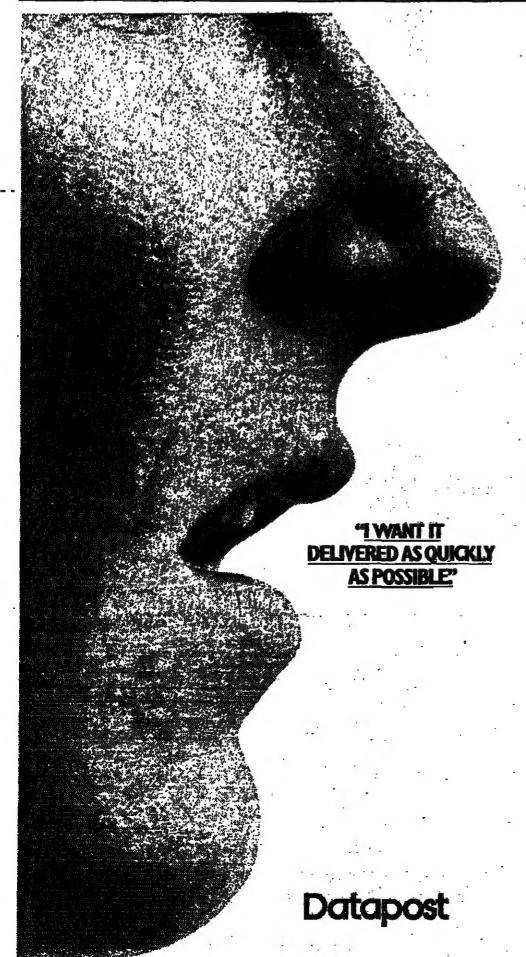
New Ways to Work, a job sharing research organisation, found that 56 local stitutorities have adopted job sharing policies. The only previous survey of job sharing, published by the Equal Opportunities Commission in 1981, found only two local authorities had policies.

In the 56 authorities more than 2,000 people shared jobs. Studies of seven local authorities with well-developed job sharing policies found the most successful policies were implemented through trade union consultation mide publicity of the opposition pride publicity of the opposition opposition of the opposition opp tion, wide publicity of the oppor-tunities available, and training and education for personnel

managers.
The main advantages men-tioned by employers were that job sharing helped to retain skilled stell and expand equal opportunities in employment.
Job sharing policies have been
mainly initiated at the instigation of women returning to work after maternity leave, as one way to improve the quality of

Job Sharing, Putting Policy Into Practice. Available from New Ways to Work, 309 Upper Street, London N1 2TY, price \$8.00.

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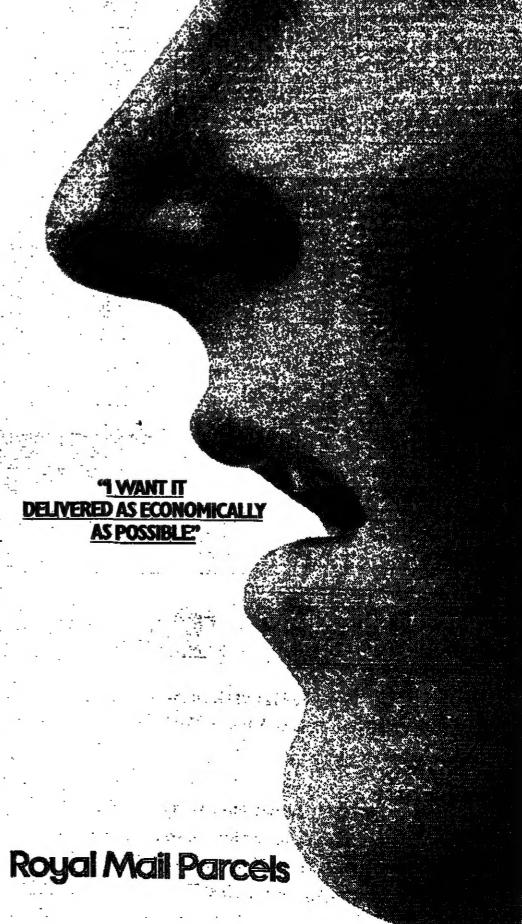
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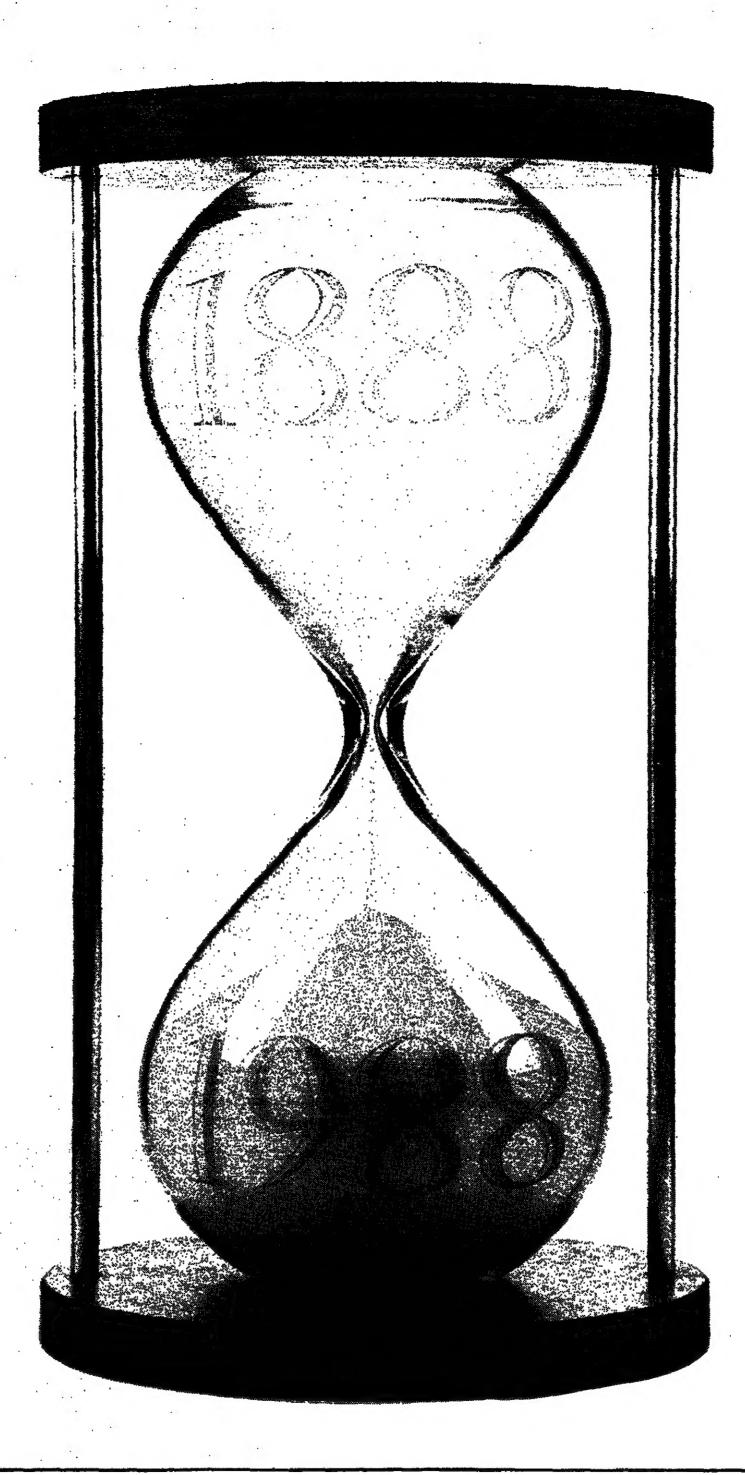
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The Once-in-a-Century Survey

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Saturday December 5 1987

Discipline of the markets

rmancial accident looking for somewhere to happen. The pressure showed up first in the bond markets early in the year. Then it surfaced in equity markets in the Reagan Administration and the after. sure snowed up first in the bond markets early in the year. Then it surfaced in equity markets in mid-October; and in the aftermath of the crash, the action shifted to the currency markets.

Dow Jones Industrial Average curb demand and the doubts are plumb its lowest point since encouraged by a whole series of Black Monday on October 19 but economic statistics that describe there was a hint of renewed a very buoyant US economy in doubt in some of the world's the pre-crash period. The negotibond markets – not least in ations over the budget deficit Britain, where long dated gilt have also failed to calm invesprices actually fell in response to the cut in British and other ure to fix a date for a new meet-

ing a coherent path? If anything, the latter, for we are witnessing a series of chain reactions in which investors and central bankers have, figuratively speak-ing, been arguing the toss about how to apply discipline to the American economic policy mak-

uctant to continue financing the twin budget and current account deficits in the US. Central banks responded promptly with urgent plumbing to prevent a further escape of steam from the system. They took over the job of financing the current account themselves, and were reckoned to have mopped up about \$90bn of otherwise unwanted dollars by October.

Rebuild wealth

The problem with this emer-. gency repair job was that it domestic and political. The marattacked the symptoms rather kets, on the other hand, are pre-than the causes of the trouble, occupied with the question of while opening up a whole new how best to bring about balance range of difficulties outside the of payments adjustment. In that: US. The cost of intervention to context, cutting public spending support the dollar was a sudden is a less effective way of pruning surge in the monetary aggregates the trade deficit than cutting prioutside the US, which stoked u a speculative head of steam in stock and property markets. The October crash was the equity market's way of acknowledging that the central banks were unlikely to go on supporting the dollar in the absence of a marked shift in US fiscal policy designed to bring the current account back under control. lapse, renewed inflation, tighter money and, in consequence,

At the time, this was regarded as a self-fulfilling set of expecta-tions. The assumption was that

"CHRISTMAS? The public can safely buy their stamps." With these words, Alan Tuffin, general secretary of the Union of Communication

Workers, ended a marathon negotiating session with the Post Office - and removed the threat to the 100m letters and

1.4m parcels the Royal Mail handles each day in the run-up to Christmas.

Yesterday's confirmation of the agreement on improved efficiency and shorter hours by the UCW executive - putting the deal to the union's membership was looke a rac-

membership now looks a rac-ing certainty - brought relief all round, not least to Mr Tuf-

Throughout the weeks of talking which led up to the agreement, Alan Tuffin has not given the impression of a man aching for a strike to

happen.
Facing both Christmas's

Government's overt warning that a strike would certainly lead to the ending of its mail monopoly, the Post Office did not much want a strike either. Industrial relations in

Britain are littered with

examples of strikes happening through pressure of cir-cumstances when neither side really want them to; but in

this case, both sides have pulled back from the brink.
A natural moderate, Mr

Tuffin's tendency is primarily non-militant: his automatic inclination is to jaw-jaw,

rather than war-war. This time, he has done both.

Post Office executives are

muttering darkly that for Mr.
Tuffin, pulling back from the
brink has actually been a
neat piece of brinkmanship.
They are right enough: Mr
Tuffin and the UCW leader-

ship have played the end-game of the negotiating battle-with considerable skill - on the one hand, being seen ear-nestly to want talks and on

the other deftly withdrawing

(entirely legally) postal workers at key sorting centres to

However briefly, the prospect of Christmas cards not

being delivered has brought Mr Tuffin to the centre of the

British public stage. In the late 1980s, that is an unusual

keep the pressure up.

THE PATTERN of events in investors would feel obliged to world markets over the past 12 save more in order to rebuild months is oddly suggestive of a financial accident looking for tate recession in the US, which

mid-October; and in the aftermath of the crash, the action shifted to the currency markets where the dollar went into seemingly inexorable decline.

This week saw the process come full circle. Not only did the Dow Jones Industrial Average plumb its lowest point since Black Monday on October 19 but there was a hint of renewed European short term interest rates.

Is this apparent circularity mere coincidence? Or has the financial maelstrom been follow-to a meeting is a moot point.

The one thing that unquestionably has happened is that the dollar has gone down and down, suggesting that the Americans continue to believe ing process.

The sharp rise in the bond markets in spring was, in effect, a strike by private — and especially Japanese — investors who cross between a despairing comment and an implicit threat in that they can enjoy economic growth without addressing the current account deficit. Monday's equity market fall was a cross between a despairing comment and an implicit threat in cross between a despairing com-ment and an implicit threat. In the absence of increased domes-tic savings or a tougher attempt to curb the budget deficit, the only answer to the balance of markets to increase the likelihood of recession by collapsing.

This continued turbulence reflects an awkward truth. Much of the US policy debate contin-ues to be parochially domestic at a time when the country's defi-cits have been financed by for-eign capital. The argument in Washington on whether to cut, spending or raise taxes is largely

> vate spending, which has a direct impact on imports The implicit message here is that the markets are unlikely to sit back while the US pursues a policy of growth at any cost before next year's presidential election. Nor are the other developed countries necessarily immune from disciplinary treat-ment. The fact that long gilts fell this week signals some scepti-cism about the durability of the latest round of short term inter-

est rate cuts. This year, it seems, the markets are in much less permissive mood than central bankers.

BRITAIN'S NATIONAL HEALTH SERVICE

The incurable demand for care

By John Lloyd

EARLIER this week, the University Hospital in Cardiff unwound a shroud of complaint for the attends to 850 beds.

Financial Times. The shroud was displayed by a marshalled series be, says Ms Chris Gilbert, one of of nurses, doctors and administrators. It was woven of over-work and underpay, of lack of staff and ageing equipment, of increased throughput of patients, of emotional, financial and physical pressure; of politicians' indifference or cynicism; of dedi-cation and care and commit-

Part of the shroud's fabric was Part of the shroud's fabric was revealed (at the FT's request) through a tour of UHC, conducted by Mr Phillip McCaffrey, a precise Ulsterman, whose title is Director of Nursing Services but on whose office door the word "matron" has been preserved. The tour was at night. In an intensive core ward two perserved. The tour was at hight in an intensive care ward, two per-spex ventilators were at work: inside each, a tiny baby, one born at 32 weeks, one at 28 (40 is the average). Both had bron-chialitis, a common condition in premature babies whose lungs are not properly developed. Over the 28-week-old girl bent her mother, a woman of Chinese appearance, unaware of our intrusion. Her child, removed from the womb to this high-tech-

nology, transparent equivalent, gazed, twitched and sucked at a plastic pipe.

A few feet away, a broken girl
lay on a bed, pipes and tubes
sustaining her life. She had sursustaining ner life. Soe had sor-vived a car accident: survived because the South Glamorgan Health Authority had recently installed more life-saving equip-ment in its ambulances and staffed them with paramedics. The child would otherwise have died

at the site of the accident or on the way to hospital. The fact that she is alive at all is due to that medical decision and capital expenditure. Her life is sustained by continuing, and large, spending on people of whose existence she might never be aware. A nurse is at her bed day and night. Each intensive care bed - there are 12 at UHC -has permanent, dedicated staffing On a seven-day, 24-hour rota, allowing for holidays, training, sickness and resignations, that amounts to 6.5 nurses per

bed.

Mr McCaffrey finds it difficult

— even in a modern, prestigious,
well equipped training hospital,
with fine staff facilities (a subsidised restaurant overlooks a little lake with a fountain) — to get enough nurses to staff the unit.
"There is a bottleneck in intensive care," says Mr Andrew Henderson, professor of cardiology at the attached medical school.

civil servents, is now a recog-nised part of the business of medicine. From a brief but intensive examination, it seems to be the genuine article. But even that glimpse shows that the pressures on the National Health even that glimpse shows that the pressures on the National Health Service are a complex and, in part, endemic matter. For sure, it is exacerbated by particular and Ms Eleanor Morgan, the pershortages and constraints but, in its most important elements, it is incurable.

Political and media attention

UHC's 13 nursing officers.
There is much more strain, more pressure to get patients through. You can't give them the

"I used to be able to go home and say I may be tired but I've done a really good day's work," says state enrolled nurse Angela Gorman. "But now I feel guilty because I feel I'm not giving reticate advantagement." patients adequate care."

These are typical comments,
All the nurses I met at UHC say
that the job is more important
than the money. But yet, as they
also acknowledge, the matter
usually comes back to money in
the end.

"Nurses on to Savali to Austra-

"Nurses go to Saudi, to Austra-lia and New Zealand," says Mr Rey Changkee, a nursing officer. "They get double the pay, at

But it is not just that. Sister Judith Bensow, who works on the intensive care ward, puts her finger on a common feeling when she says: "We want a career. Nurses get dissatisfied because they see other women getting ahead in careers now,

getting ahead in careers now, and we remain stuck."

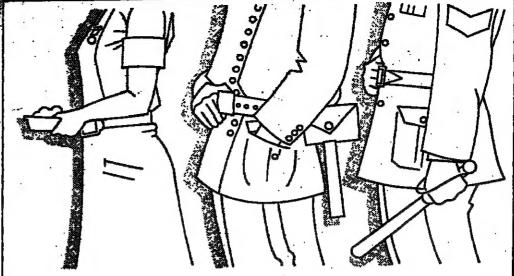
Nurses were once – according to a recent survey in Nursing Times – overwhelmingly single and female. They are still mostly women, but the view among pre-war matrons – that women pre-war marrons - that women could not "serve two hearths" - has given way to 2 profession which is no longer a semi-cloistered sisterhood. Now, they want both the things and the status which they see other working women, indeed other professional women, enjoying. In a culture where hard work is supposed to bring material rewards.

ture where hard work is sup-posed to bring material rewards, nurses find themselves caught in a sentimentalised time warp from which they wish to escape. How? "It is unthinkable that nurses would strike," says Mr McCaffrey. Not quite: it is thought of, discussed even. Nurse David O'Neill says: "The state of the feeling is such that nurses do think about striking"-but then he does not dissent nurses do think about striking but then he does not dissent
when his colleagues say they
would not. The main nursing
union, the Royal College of Nursing, continually refterates its
opposition to industrial action.
But the trap in which its members find themselves - caught
between frustration and inaction
is deeply resented.

Managers deal with the results
of this by becoming more inventant. It is the nature of the NHS
tive in recruiting. UHC has, itself, a nature insuspected by
retained Trottman, a London its creator. Aneurin Bevan, a
agency, to assist in trawling for

ists, as well as at politicians and been over to Northern Ireland and the Irish Republic to inter-view nurses; a leaflet drop in every one of South Glamorgan's 140,000 households produced encouraging evidence of women

Political and media attention They are seeking to solve a at present focuses on a shortage of medical secretaries of nurses. Mr McCaffrey reckons (pay is lower than the market



Comparative pay scales 1987

£ per annum

tursing			Fire Service	Police Force
Student nurse and year)	5170	On appointment	8731	8352
Staff rurse RGN)	8600	5 years Qualified	11094	11499
lister (op scale)	12000	15years Qualified	11584	13938
lursing (Top scale)	12955	Inspector/ Sub-officer	12645	15294

Firemen and Police receive other allowances, including housing assistance

rate for secretaries in Cardiff) by bringing in married women at night to audio-type doctors' tapes prepared during the day.
All the managers think they
should be liberated from cen-

trally determined rates, which

tive in recruiting. UHC has, near, a nature unsuspected by retained Trottman, a London its "creator", Amenin Bevan, a agency, to assist in trawling for statue of whom stands on a hill-candidates; Mr McCaffrey has side not many miles away, been over to Northern Ireland According to Mr John Campbell, and the Irish Republic to interview nurses; a leaflet drop in every one of South Glamorgan's ally expected that the cost of the every one of South Glamorgan's ally expected that the cost of the any expected that the cost of the service would grow less as the population got healthier ... they entirely failed to foresee that, far from declining, the demand for treatment, once freed from financial constraint, would prove literally infinite and the capacity of the medical profession to devise expensive new treatments

"People," says Mr Russell Hop-kins, the surgeon who is the hos-pital's general manager, "expect

to live, or expect their relatives to live now, when they did not before. Every advance is a new

The demand does not just come from the patients, but from even closer to the hard-pressed administrators: the doctors them-selves. Mr Henderson, who has, been conducting a campaign for more cardiac facilities — espe-cially for new-born babies who at present have to be sent to Bristol or London - is a continual, emotional advocate of more spending. I am not talking of anything esoteric only the kind of provision which similar advanced countries now take for granted, and which we do not have in talking with our Euro-pean and American colleagues, we find curselves the poor men

The doctors argue that the rate of putting patients through the hospital can be increased, but only at the expense of morale, social life - and research. Dr Malcolm Puntis, a senior lecturer at the medical school, has a surgery list most mornings, though he had three cancelled in November for lack of staff. Ear-lier this week, he sat up until 2.30cm working on a paper before being in the theatre for 8.20 the same morning. This is common practice if you want to write," he says. Mr Henderson

refuse to answer the call of an emergency. But there are now so many emergencies, we find that research suffers. That's the seed-

research suriers. That's the seed-corn of the future."
Further, pushing through one: kind of care means that other kinds suffer. The hospital was recently given a target of 600 cardiac operations a year by the Welsh Office, a figure based on the throughput of such operations on the best year to date. It can achieve that, says Mr Henderson, only by skimping on general surgery. "We're at each other's throats for resources,"

putting more technology and would be to have agreed goals paramedics in South Glamorgan's ambulances. Then there what was expected of us. For mow, the demand is open ended."

A utopia of agreed goals may need in the interesting and the sound in the sou neck in the intensive care unit, no broken child being sustained

thing of the psychology of the child sitting in front of the television commercials: but, in this case, the "I want it too is to save one's child or oneself from death or pain. If the wounds are self-inflicted, they are inflicted because people in the service must respond to an endless wail for help, for cure, for rescue

There are some things the administrators can do to alleviate the squeeze, though they see them as marginal. On Wednesday, Mr Irvine had the tough task of addressing 200 domestic staff, to tell them that their jobs—cleaning, laundry, catering—would be put out to tender. He did not like doing it. You feel you're picking on the people who are already the lowest paid and the least secure. You're not saying 'my job might go, or the doctors', or the nurses'. They mainly asked about whether or not they would get a job with the new contractors." administrators can do to allevi-

Mike Lewis, the hospital accountant, points to the very few contracts which have been awarded to outside concerns and the minimal savings possible. "I reckon we're pretty efficient here. The only savings you can really make is on wages and they're already low in that area.

The managers get more fun out of being entrpreneurs. UHC, built in 1971, has a fine, spacious concourse, occupied by the usual florists and charity shops, plus branch offices of the Leeds Building Society, an estate agent and a local solicitor. The hospital is about to hand over the area to a contractor, who will renovate it and let out shops and booths to a wide range of companies hoping to sell goods and services to patients and visitors. It believes it can raise \$100,000 a year by doing so.

The invocation of Bevan prompts the question: can this potentially bottomiess demand still be kept within the confines of his creation? Do consumer choice, which the patients are encouraged to exercise, professional competitiveness, which the nurses are encouraged to show, research-driven advance, which the doctors are encouraged to pursue, all add up to an intolerable pressure which is no longer containable?

Putting that point to Mr Hop-kins raised this reply: "I think that the service is in grave diffi-culties because of the unforeseen says Dr Puntis.

When pushed, they will admit the wounds are self-inflicted. Suppose no bright spark had developed plastic joints or heart bypass operations, or thought of putting more technology and would be to be the host of the work. My utopia expansion of clinical care, which A utopiz of agreed goals may alleviate the administrators'

isteady

neck in the intensive care unit, alleviate the administrators' no broken child being sustained by tubes and electronics.

Yet these and much more are that demand, a picture of which was furnished by the figure of what medecine can do. And if it the mother bent intently over can do it for one, then the promise of the National Health Series is that it can, and must, do out of the bottle by politicians it for all. "They see it on the and civil servants who thought a television," says Ms Gilbert, "and they want it too." It has some

Man in the News

Alan Tuffin

A union moderate plays his Christmas card

By Philip Bassett

position for a UK trade unionleader. Ten years ago, the leader of the TGWU transport union was seen as more pow-erful than the Prime Minister, now most union leaders are all but unknown to the pub-

They are often little better known to their own members - and Mr Tuffin is no exception. He tells with genuine and engaging delight about and engaging deught about recently receiving from a UCW member a reply to a letter the union sent out explaining the looming Christmas dispute. "Dear Mr Tuffin," it began. "I've never heard of you - but I'd like to the loom in the stating the thank you for taking the trouble to write to me."

Though it would have been of precious little comfort to those unable to post their Christmas cards, Mr Tuffin has, since becoming general secretary in 1982, made much of communication within his own union - to the point where members are for the first time ever receiving letters from the UCW, as well as delivering them for a liv-

Under Mr Tuffin's leader-ship, the UCW has also been in the forefront of trade unions' usage of video as a way of keeping members in touch, dealing with such issues - perhaps a joke to othera, but important to postal' workers - of how the union. can help in winning compen-sation for injuries such as dog-bites suffered when deliver-



ing the mail.

While he has little of the flamboyance of his moustachioed predecessor, Tom. Jackson, who led the union's previous, painful and pauperising national strike in 1971, Mr Tuffin has a pugnacious willingness to voice in his, boxer-like South London drawi issues which many othreluctant to approach.

Share ownership, for one. Despite the crash, unions in the UK are facing the pros-pect of there soon being more

shareowners in Britain than Mr Tuffin has been foremost in insisting that trade unions will have to come to terms with this, and not just. reject it from some purist ideological base not shared by

"How many here own shares?" he asked an embar-rassed TUC Congress this autumn - embarrassed because it knew Mr Tuffin

because it knew Mr Tuffin, would then go on to point out the gap between the union activists who don't - and the union members, who do.

A Christmas mail strike might not have shown it, but Mr Tuffin is a Post Office man through and through. Now 54, he started work for the Post Office in 1949 at the age of 16, beginning as a teleage of 16, beginning as a tele-gram boy, then moving to be gram noy, then moving to be a postman and then a counter clerk. In his 20 years' employment with the Post Office he took on a widening range of union lay jobs in-London, and became a full-time union official in 1969, rising to deputy general secretary ten years later and from there to the UCW's top

full-time job.

Genial, affable, always ready with a friendly word to those he knows, he still fits people's ideas of what postmen should be like. And that men should be fixe. And that is something which he would be just as proud of as the more obviously public credentials such as being a member of the TUC's "inner cabinet", its finance and general purposes committee, or serving on the council of the National Institute for Economic and Social Research. A West Ham-supporter, he's on the centreright of both the TUC and the Labour Party. The UCW's structure

highly centralised, and with the letters, parcels and counter sections of its execuconner sections or its execu-tive often working indepen-dently of one another - gives the union's general secretary considerable authority and control. Mr Tuffin can thus take personal credit for deftly squeezing from the Post Office the union's first hours reduction since 1965.

Faced with the damaging prospect of disrupting the Christmas mail, the question of who blinked first - Sir Bryan Nicholson, the new chairman of the Post Office or Mr Tuffin - will probably

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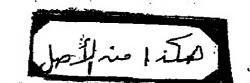
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many affected groups.
Almost unnoticed apart from
the eruptions of Mr Edward. the eruptions of Mr Edward Heath bills proposing the most for-reaching changes for 30 or 40 years in education, housing and health have started their passage through the Commons. And, years the started their passage through the Commons. terday, the huge measure to replace domestic rates with the community charge or poli tax was published.

The central question is whether the Government's 100-seat majority will be sufficient to overcome doubts on several of the proposals, not least within the Conservative Party. As with earlier radical admin-

istrations this century which had a large majority- the Liberals in 1906 and Labour in 1945 - the Government should have little difficulty getting its main mea-Sures through the Commons between now and next Easter. There will no doubt be revolus, but little chance of major defeats. The current bills all featured in the June manifesto and the white can are used designing. the whips can ensure discipline by a mixture of appeals to party Oyalty and offers of preferment (with 50 parliamentary private secretaries in addition to 85 ministers and whips in the Com-

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The real challenge will come next spring and summer in that bastion of vested interests, the House of Lords, many of the members of which are as critical of the radicalism of Mrs Thatcher as their grandfathers

were of Lloyd George's budget taxing the rich nearly 80 years

ago.

The Commons proceedings can be seen partly as a ritual. The Government, after all, obtained majorities of over 100 on the secand education bills. On Monday evening the whips had to go round finding backbenchers to speak to keep the housing debate going.

can be exaggerated. Mr Heath's strong attack on the education bill won headlines - and a biting rebuke from his old enemy Mr Norman Tebbit sitting along the bench below the gangway with his new neighbour, Mr Michael Heseltine. Yet Mr Heath was an isolated figure, repelling poten-tial allies and he was the sole Tory abstainer in the final vote.

The forthcoming committee stages are also widely regarded as offering little challenge to the Government. Few Tory critics are included on the committees and participants are already wondering how many hours (probably at least 80) will have to be clocked up through all-night sittings before the Govern-ment can impose a guillotine to limit further debate.

Yet the Commons procedures are not totally without meaning. Ministers do respond to points made by their own backbenchers, partly to keep them happy, even when there is no risk of defeat. For instance, there will be started to the common of the common of

Mrs Thatcher's appetite for change has parliament at full stretch. Peter Riddell reports

Across the divide: Norman Tebbit and Michael Hoseltine (left) and Edward Heatl

A glut of legislation

spread Tory concern (led by such loyalists as Dame Jill Knight) about the extension of health charges to dental and eye tests.

Occasionally, cross-party alliances can be created to defeat the Government, though these tend to be on the less partisan measures or details.

The biggest challenge in the Commons will come on the bill to introduce the community

charge. Several ex-ministers - Mr members, are hoping to embarrass the Government on second reading on December 16 and 17 by cutting its majority. Yet they are divided between abstainers and outright opponents and their opposition. They argue that, despite rebates for 9m people out of 33m liable for the charge, a flat-rate payment will be regressive. This group, variously put at between 19 by the whips and 50 by some of its

by having a series of bands. This is rejected by the Government which argues that any major concessions will weaken the principle that every adult should

principle that every adult should pay for local services.

For Tory critics and opposition parties, the immediate significance of the Commons debates is to signal to supporters outside that the fight is being carried on and to lay down markers for the later proceedings in the Lords.

Last Tuesday, Mr Heath said that because of the insufficient time for discussion in the Commons could take the matter in hand.

Lord Whitelaw, the leader of the Lords, has already warned with the characteristic candour that so endears him to journalists but occasionally infurlates colleagues - that the Government may have problems in the upper house with some of its large leg-islative programme. He has suggested that the Government may be defeated on the proposal to allow schools to opt out of local authority control.

After all, the Government does

not have a day-to-day working majority in the Lords. The Tories, not all of whom are always loyal, may have a phurality, but they depend for their majority on independents. The Government was defeated more than 100 times in the Lords in the last parliament, compared with a handful of defeats in the with a handril of defeats in the Commons. The upper house never challenges bills on second reading and its amendments can be overturned by the Commons, sometimes leading to ping-pong exchanges between the two Houses. But because of shortage of time, the Government is often forced to accept lords amendforced to accept Lords amend-ments, in part or whole. As Lord Whitelaw has said, when the Government has been defeated in the past, it may occasionally have been wrong.

The Lords is not quite the dis-interested body of elder states-

men it likes to pretend to be. Vested interests are strongly represented, notably the legal profession, rural activities, charities, the universities and the disabled The Government may face prob-lems with its proposals on housing trusts and changes both in the funding of universities and staff tenure, which have already aroused anger in the common

Their lordships are also sensitive on constitutional issues affecting the balance between central and local government. They inflicted embarrassing defeats on the Government in the last parliament over the abolition of the Greater London Council and the metropolitan counties. This time they are likely to take a close look at the proposed strengthening of the power of the Education Secretary in relation to local education authorities, as well as at the impact of the community charge.
The Lords may be the most effective opposition the Govern-ment currently faces, though there is little a Conservative administration can do about it. As Mrs Thatcher said in her FT interview a fortnight ago: "It is there. We have to get bills through it."
In the first half of the parlia-

ment, however, the Lords is likely to challenge at the margin, rather than to overturn core

After a third successive election victory, the Thatcher revo-lution is still at an early stage. The problems will only come nearer the mid-term when the radical reforms are being implemented and if the Tory position slips in the opinion polls.

"LADIES, gentlemen and com-rades, good morning," said Mr Nikolai Shishlin, blinking into the television cameras.

We had gathered, from East and West alike, on the 13th floor of Washington's National Press Building, to attend what the Soviets these days call a "brifink". On call were two experts from Moscow's delegation at next before the summit. Mr Gorbachev and President Rounld Reagan. Portly economist Mr Abel Abengayan and his in the American press. Canny, diminutive counterpart Mr diminutive counterpart Mr Stopen Sitaryan, deputy chairman of the state plan-ning agency, Gosplan, were to discuss the promising subject: "The economic problems of

to Mr Gorbachev's reform programme, it was time for questions. "When," demanded questions. "When," demanded an American reporter, "do you expect the Engels, people to benefit from Peres-troika? After ten monoto-nous minutes of Mr Abengayan and still no clear

Gorbachev is coming and so are all the reporters, writes Lionel Barber in Washington did go to the Mikhali Gorbachev School for Pablic

in the American press. Conny, tough and confident, said the Mismi Herald. Animated, loguscious, charming and as hard as nails, wrote the Los Angeles Times. In the nation's capital, where politi-cal punditry is a way of life, Perestroika". cal punditry is a way of life After a brief introduction Mr Thane Gustafson of the Centre for Strategic and International Studies, spoke for many: "I'm concerned," he declared, "about a wave of

Gorbyphilis sweeping the land." Americans, says Mr Richard nous minutes of Mr Perle, until recently Presi-Abengayan and still no clear deat Reagan's chief arms con-answer in sight, a fellow trel expert and a man who American correspondent has dealt extensively with the sighed: "Jeez, this guy really Soviets, cannot quite make up

The feeding of the 5,600

Mikhail and Raisa step off insisted on taxedos and the plane at Andrew's Air gowns. Verification of Force base at 4.30 pm on Mon-whether Mr Gorbachev and day will the true drama his delegation comply with unfold. And Washington, its this accord should prove a sense of theatre honed by tra-good deal engler than with

take place at 2pm on Theoday attended in the neo-classical schizophrenia. Callers display intense interest. They describe Mr Gorbachev as a great modern leader, but, when pressed, many agree with the snap judgment of one male who phoned his rock music station and declared: "He's the slickest Russian adman I've ever heard."

And yet this past week has, for the most part, been mere dress rehearsal. Only when mistake place at 2pm on Theoday afternoon in the neo-classical East Room of the White House, with its crystal chandeliers and bas-reliefs illustrating Acsop's fables. The other main event follows that same evening, a State Dinner which, it should be reported, caused a touch of pre-summit transions. The Soviets wanted the black-tie standard dropped in favour of the Commist tradition of business suits, but the Americans insisted on taxedos and

their minds about Mr Gorbachev. "People here are apprehensive about the visit, while others are rhapsodic."

Taning into the numerous local radio stations confirms this impression of collective schizophrenia. Callers display latense interest. They describe Mr Gorbachev as a display latense display latense display latense display latense display latense display l sented at the summit: Mrs Katherine Graham, the pro-prietor, is scheduled to meet: Mr Gorbachev; Mr Robert Kaiser, assistant managing edi-tor for national news and a former Moscow correspon-dent, will attend the White dent, will attend the White
House diamer and Ms Meg
Greenfield, the editorial page
to those of the Reagan admineditor, will go to a luncheon
at the State Department. A
more intriguing item on Mr
Gorbachev's schedule is a
tion to Khomein's revolution
reported breakfast with "US
intellectuals" on Thursday
morning, the last day of the
specific of the service of the

summit. The White House -clearly wishing to avoid an academic controversy - says it has had nothing to do with preparing such a list. The Soviet Embassy refuses to discuss My Gorbachev's engagements on security grounds. Attempts by the Financial Times to track down retential greats ware down potential guests were met with embarrassed pleas that the invitation had proba-

bly got lost in the post.
Mr Jerry Hough, a political scientist from Duke Universcientist from Duke University, North Carolina, summed
up many a frustration. His
political views were not close
to those of the Reagan administration, while a recently
published article in which he
had likened Lenin's revolution to Khomeini's revolution
and said Mr Gorbachev was
as strong as Stalin, had cer-

the Soviets. "Alas," he said, "I fall between two stools."

More certainty surrounds the views of the several thou-sand people expected to stage protest rallies in Washington. The biggest demonstration of all should come tomorrow when American Jews gather to call for an increase in Jewish emigration from the Soviet Union.

The threat to Mr Gorbach-ev's safety is taken seriously by the Russians - it was a fac-tor in curtailing Reagan administration hopes of a whistle-stop tour round the country - and by the Americans who are, after all, charged with protecting him.
The task is primarily the
responsibility of the US
Secret Service. (The FBI only
become involved in the event of an assassination or a kid-napping, in which case its 50strong Hostage Rescue Team moves into play). Agent Bill Corbett of the

Secret Service says that the Americans and the Soviets have been discussing security for a "couple of months" in

Washington, but details were only hammered out when the summit date was officially confirmed last month

If anything out of the ordinary does happen, it will not escape the attention of the world's press corps who have pitched into town. At the last count, there could be some 5,600 journalists competing for phones, computer terminals, telex lines, and, maybe, even the odd oldfashioned typewriter. The United States information Agency has pre-pared a 100-page plus press briefing kit, while dozens of instant experts including Soviet defectors, ex-CIA officers and prominent academics are available for quotation.

One more thought.
Americans are not quening up inside the bookstores to buy Mr Gorbachev's 254-page opus - "Perestroika" - published by Harper & Row. Nor are the summit sonyenirs a sell-out. summit sonvenirs a sell-out.
Gorbydolls - the Spitting
Image busts of the General Secretary equipped with kam-mer and sickle birthmark - are apparently not a bot item. The shelf life of a summit is

A steadying lead is needed

From Mr B.A.E. Maude. ie excellent interim results from Siebe, one of Britain's best managed wealthcreating companies, did not merit the somewhat cynical commentary which you gave them (November 28).

(November 28).
Such comment is a symptom of a deep-seated malaise within parts of the investment community in the City of London and has bred the healthy contempt of many of the leaders of industry, it is time that a stop was put to the extra burden put on industry by (often ill considered) short by (often ill considered) short term considerations in the City. The damage unfortunately does not stop there. It is now becoming apparent that the recent world stockmarket crash investment community. This is not to say that a correction to the world's stockmarkets was not necessary. It is now beginning to be seen that there is a positive side to America's twin deficits and that given construction.

industrialised nation, the matter of the imbalances is capable of orderly solution.
This situation calls for strong leadership. The Financial Times, as the world's leading financial journal, can have a steadying effect on the financial community. Education and a sense of balance and proportion are

Letters to the Editor

w.B. McBride,
Finance Director and Actuary,
London Life,
100 Temple Street,

Bristol Self-reducing

subsidy

From Mr JD.F. Penrose.
Sir. Quentin Peel's article
(November 13) quotes a falsely
alarming figure for the subsidy
(equivalent to about \$90 per
(equivalent to about \$90 per

and that given constructive co-operation between the world's

cally decrease as the sterling thanol. In addition there is scope for creamed off the investment, by cereals falls, reaching zero eventually at, for example, \$35/US Brl and \$33/tonne respectively.

Brl and \$33/tonne respectively.

Sometimes are noting, such as two-time normal buying costs) has 5 thanol. per cent plus per annum per cent plus per cent

Your article also puts the current EC cereal export subsidy at about \$39/tonne, which is less than half the \$80 quoted in the ETSU report as the average for 1986-87. In addition to that, a substantial part of the intervention storage cost (\$37/tonne: House of Commons Public Accounts Committee 1986) would

(equivalent to about \$90 per tonne of wheat) necessary to make bloethanol break even as a petrol ingredient.

The press release of this EC report (July 10, 1987) quoted figures around \$50 per tonne, wery thorough report (ETSU-R-44) just released by the Department of Energy estimates \$57. It seems therefore probable

The politica faction must stand the econe would effect an initial subsidy saving of, say, \$30 per tonne, increasing almost inevitably. J.D.F. Penrose, with the price trends of oil and cereals until the subsidy disappeared altogether. Increased productivity both in Europe and its current export customers will

ethanol somewhat, and develop-ment of the processing and use of the by-products could reduce farm feeding costs equivalent to about \$15 per torme of cereal used for bioethanol. The possibil-ity of using straw as distillery fuel instead of burning it in the fields could produce further savings. Precious fossil fuels would be conserved for the future.

future.
The political anti-bioethanol faction must either misunder-stand the economics, or be eager a short term present.

From Major J. Patrick Warren Sir, The Department of Trade and industry's recent advertisement in some newspapers displays the photograph - front and side face - of a man labelled "Inviscent Advisor" the solution of the

The purpose of the advertisement is to warn an extent which City stockbro-

balance and proportion are called for.

A.A.E. Mande, 4 Bath Road.

Camberley, Survey

Advice with an advantage

From Mr W.B. McBride

Sir, There are a number of points made by Sir. Short (Weekend FT, November 28) with which we are in agreement, in particular the statement that "all signs are that London Life has taken the necessary corrective action in time." He is quite wrong, however, to claim that we accept that intermediaries must now shun us under the best advice principles.

We accept mothing of the kind; instead we suggest that intermediaries, in conduming to recommend us, will have the advanted we suggest that intermediaries, in conduming to recommend us, will have the advanted of the kind; instead we suggest that intermediaries mend us, will have the advanted of the pressual attention to division the statement us and independent investment adviser.

To the bring by charging my clients an annual fee I do not hand to their money, nor do I claim continuation from stockbrokers or a sman is innocent until the ents an annual fee I do not hand the their money, nor do I claim continuation from stockbrokers or a sman is innocent until the ents an annual fee I do not hand the their money, nor do I claim continuation from stockbrokers or an institute of a small indicate the expression of this gives that height. The impression this gives that height. The impression this gives that height. The impression this give the expression of the surprise of the advertisement to which I talk to sell that the DTI advertisement to which I talk to sell that the DTI advertisement to which I talk to sell their money, nor do I claim contains in containt and stockbrokers or an estimation from stockbrokers or an estimation

Lump sum PEP investors suffer

From Mr G.B. Millar that a PEP investment not only tage of knowing exactly where that your article has not taken they stand. Of how many other the valuable by-products into increase export subsidies unless choose his or her preferred sharlife companies could they at the account. The subsidy required alternative industrial uses for cereals are found, such as biose the normal buying costs) has 5

> While this may be justified in cases where an investor is investing on a monthly basis, I fail to see why lump sum investors, quite capable of handling their own investments, should be

compelled to suffer this loss. Why should the Chancellor not allow investors to claim the ben-efit of the PEP rule if they buy shares directly and can prove that their purchase price did not exceed the allowed figure of \$2,400, and that they had been held for at least 12 months? He would still achieve his purpose of encouraging investment by the small investor, encourage the holding of shares rather than going for instant profit (as in so many of the privatised issues), and at the same time allow an and at the same time allow an investor to operate at minimum

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	Maximizer icc. Maximizer Greek	8.25 8.50	8.25	Monthly Yearly	£5,000 25,000	3 mths. Ples 0.25% for \$25,000 3 m.al. Ples 0.25% for \$25,000
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	Triple Bons Stare Account	810 5.00	8.10 5.06	Yearly 1 _{2-yearly}	525,000 52	Thered to 7,30 £500+ lugLast. instant access no penalty
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(0242 36161) Chesters (0992 36261)	Gold Albidy.Inc.	6.78	7.00	Monthly	Tiered	No notice/pensity
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	Moneymaker 3-year Bood	7.80	7.80 8.50	Yearly	25,000 21,000	£10,000 7.77, £5,000 7.53
h	90-Day Option	8.50	8.50 8.68	Yearly	25,000 21	2500+ 8.25 90 days' mat/pen On demand 0-18 year-olds
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Greenwich (II),-858 8212)	Gold Star 60-Day Account	7.00 7.25	7.38	Yearly Monthly	£25,000	test. £10K+ 6.75, £5K+ 6.50 no pen. if £5K remains in acc.
Guardian (01-242 0911)	Premier Stares	7.46 6.75	7.65 6.86	Quarterly ML/1 ₂₋₇ rby	23,000 2500	No not./pen. to bal. £3,000+ 90 days, but
	90-Day Xtra 90-Day Xtra	7.00	7.12 7.38	M.Payrty	£10,000 £25,000	instant where 25,000 remains
Herdon (01-202 6384)	Annual Shares	9.00	9.00 7.02	Yearly	23,000 E250	See, not./Inns. ac. 90d. loss lot. 3 manths notice or peopley
Langastrian (061 643 1021)	Masterplan	B.50	8.50	Yearly	£15,000	Instant access no presity
Learnington Spa (0926 27920)	High Flyer	4.10 7.50	4.14 7.50	1 _{2-yearly} Yearly	£10,000	Immediate Withdrawals on demand
	Super 90	6.75 7.75	6.75 7.75	Yearly Yearly	51,000 51,000	without penalty 90 days' notice or limit, acc.
Lenk and Holbeck (0532 45951.1)_		7.25 8.25	7.25	Yearly	£1,000 £5,000	+ 90 days' loss of interest 90 days' notice or penalty
	Capital Access Liquid Gold	8.50 6.00	8.50	Yearly Yearly	£5,000 £500	Same N/A on bal. 210,000+ 6.50 25K+ 6.75 210K+ 7.00 22
100010-000	Premion Reserve	7.50	7.50 4.04	Yearly	25,000	3.25 premium guaranteed 1 yr. 5.75 22,000+
Marsten (028)2 6/92(21)	Pay & Save Ralebow	8.50	8.50	Yearly Yearly	£25,000	Min. bal. \$500+ tiered int. + instant access so penalty
Moralegium (01,-485 5575)		8.30 8.25	8,42	Yearly 12-yearly	E1,000	28 days' notice or penalty
Matienal and Provincial*	Notice Account Monthly Income	7.50 7.20	7.50 7.20	Yearly Monthly	£500 £1,000	90 days' notice! penalty under £10,000
National Complex (03727 42211)	lest. Access +	7.00	7,00	Yearly Yearly	£30,000	No notice no penalty (expediate (L \$20,000 remains
Nationalde Auglia (01-242 (822)	Capital Bood Boogs Belifer	8.00	8.50	Yearly	21,000 225,000	90 Days' notice or penalty 7,75 £10K+, 7.50 £5K+, 7.25
	pont parms.			Yearty		£2K+, 6.75 £500+, 5.00 £1+
	Capital Bones	8.50	8.50	Yearly	£25,000	8.25 £10K+, 8.00 £5K+, 7.75 £500+
Heuteur (0635) 43676	Income Board Instant Premium	8.25	8.25	Monthly Yearly	£2,000 £25,000	90 days' notice or penalty instant access. Thered a/c
	Treasure Plus	8.50	8.50	Yearly	£25,000	3 mits, not/pen. Tiered a/c 90 days' notice or penalty
Newcasile (09) 25266761	Super 90 Nava Plas	8.50 7.30	8.50 7.30	Yearly Monthly	£20,000	Instant access, tiered micrount
Warthern Rock (091 285 7191)	Maysplaner.Plas	8.30 8.05	8.30 8.05	Monthly	£20,000 £10,000	instant access no penalty Instant access no penalty
		7.60	7.60	Monthly Monthly	25,000 25,000	7.35 E500+ instant access No wdis. 1 yr. then no not./ps.
Maralch & Petertriph (8733 51/91).	Press.Gwth.Bud. Presster Plus	9.50 9.50	8.62 9.00	Yearly	225,000	8.50 £5,000+, 50 days/ nt_/pen
Nottlegham (0602 481444) Perismouth (0705 291000)	Super 90 3-Year Share	8.50 8.65	8.50 8.84	Yearly M./1 ₂ -yrly	£20,000	No pessity over £10K No restrictions over £10,000
Principality (0222 44188)	2-Yr Bonishare	7.90	7,90	Yearly	210,000 225,000	3.9 diff, guaranteed 2 yrs. No et./pn. 25K 8.05, 2500 7.25
Regescy (0273 724555)	Plus Sol. Gld. Cap.Ed.	8.40 8.50	8.40 8.50	Yearly M./Yearly	LT0'000	60 days not, or loss of int.
Shipton (0756 4581)	Sovereign Sovereign	7.40 6.75	7.40 6.75	Yearly Yearly	£3,000	Instant access no penalty Monthly Income available on
a	Sovereign	6.35	6.35 8.75	Yearly	£500 £20,000	Investments of £2,500+ 8.50 £2,000+, 90 d. ne./int/pn.
Street and Swinder"	Century (2-year) 2-Yr super Term	8.75 7.75	7.75	Yearly	€500	Guaranteed 3.75 differential
	Moneywise Super 60	6.75 7.50	6.75 7.50	Yearly Yearly	£25,000 £10,000	Chq. bk.,Visa/ATM cds.int.var Withdrawals available
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	Ptations Key	8.50	8.50	Yearly	£25,000	Instant over 210,000
						FAA

'Buy late, sell early - and never take yourself too seriously'

son concludes his "Diary of a Private Investor" (Weekend FT, November 21), as follows: "What I am really looking for is a fund run by an active 87 year old who survived the horrendous as prightly and active 87 year old who survived the horrendous slump of 1929-33 (while employed by an old established worth of the new trust, now of the new trust of th

From Mr Robert Walker.

Sir, Mr Kevin Goldstein-Jackson concludes his 'Diary of a Private Investor' (Weekend FT, November 21), as follows: 'What I am really looking for is a fund

overseas trader in the South finds herself with a fantastic capital gain. Purchases of British pence (2%p) per share; they rose insurance, banks, and old established blue chips such as P & O, Harrisons and Crossfield, and James Finlay, have been very the looking for its a fund

I am really looking for is a fund

overseas trader in the South finds herself with a fantastic pany were obtainable at six long shot with money you can afford to lose.

Furthermore, you would do wixpence (252½p) when the Second World War broke out.

It was an era in which the looking for its a fund

I am really looking for it

Benlox bid

accepted by

Storehouse

Beniox said it controlled

just 1.86 per cent of Store-house shares by Thursday's second closing date of its demerger bid for the retail group. The civil engineering

and investment dealing company yesterday announced that it was again

amounced that it was again extending its offer.

The figure is a modest improvement on the position three weeks ago, when Benlox said that it had firm acceptances on behalf of 0.55 per cent. Only a little more than half the current level of acceptances how.

level of acceptances, how-ever, come from sharehold-ers who are not formally connected with Benlox.

Its dealing subsidiary, Keatway, holds 0.31 per cent. The Egyptian finan-cier, Dr Ashraf Marwan, Mr

Andrew Millar, chairman, and his childrens' settle-ment, Bolton House Invest-ments have a total of about

The announcement brought further scorn from the Storehouse camp, imme-diately describing the

distely describing the response as pality.

"It is hardly surprising that this is little different from the level amounced three weeks ago, given that Benlox's proposals are fundamentally flawed and have already been emphatically rejected by Storehouse absreholders."

sbareholders."

Benlox said it still took

heart from the response by institutional shareholders

institutional shareholders to its recent presentations. "I'm encouraged that the message has got across," said Mr Peter Earl, Benlox director, last night.

As well as the institutional stakes, a 3.2 per cent holding belongs to Mr Tony Clegg's Mountleigh group, which considered making bid for Storehouse during the summer, and another 3 per cent interest is in the hands of publisher, Mr Robert Maxwell.

The new closing date for the offer is Friday, Decem-ber 18th – just three days before day 60.

ert Maxwell.

for it to do so.

By Clay Herrie

Leisuretime

forecasts loss

Leisuretime International,

hotel and travel company, said yesterday that its loss

said yesterday that its loss after extraordinary items could reach \$2.75m for the year which ended on October 31, more than five times the comparable \$535,000 figure in 1985-86.

The loss would be largely attributable to Worldwide Dryers, the warm-air hand-dryer rental subsdiary which Leisuretime earlier this week sold for \$11m to BET, international services group.

group. Leisuretime also said that

0.5 per cent.

1.86% of

Anchor Chemical says yes to bid

chester-based speciality chemi- Anchor's joint managing directals group, is giving up its indetor, stressed that the board was pendence in favour of a 638p-a-share cash offer from Air Products and Chemicals, a US industrial gases giant. The offer, which is being recommended by directors, values Anchor at

The terms represent a substantial premium to the price at snapped up 2 29.5 per cent stake which Anchor had been trading at 560.8p in Anchor almost two even ahead of the market collapse - its 1987 high stood at 520p. In addition, shareholders will receive a special interim div-idend of 5p a share; there is also a loan note alternative to the possible acquisitive interest.

Anchor Chemical, the Man; cash Last night, Dr Colin Tilley, very happy both with the price, and with the other details of the bid. The company's broker was forecasting pre-tax profits for the UK group of \$2.275m in 1987, suggesting an exit PE of

When Air Products first

doubt" that the Air Products deal would now go through. Kennedy and machinery distributor which is currently merging with McLeod Russel, raised its stake in Anchor following Air Products interests in Anchor following Air Products arrival and visited the computer in Manchester, but yester Anchor, so enlarging its size.

Anchor's profits record has

Last night, however, Dr Tilley ucts envisages running the UK said that it was "almost beyond company as a separate entity" and keeping the Anchor name The executive members of Smale, the glove manufacturer Anchor's board would remain in and machinery distributor which place and its overseas companies

pany in Manchester, but yesterday ruled out any rival offer.
Kennedy paid about 600p for its latest share purchases (56,000 before tax, and in the first half shares), but said the average cost of 1987 saw a 74 per cent of its stake was considerably advance to £1.17m. Yesterday, Anchor's phores improved. lower, and that it was showing Anchor shares jumped a further "a good profit."

35p to 650p - on lingering hopes
According to Anchor, Air Prodsome rival offer might appear.

Cut in earnings puts LOFs into the red

(\$75,500) were turned into losses of \$1.61m on turnover down almost \$2m from \$6.65m at

Overseas Freighters, UK interest charges but not depreciation of the ships' values. The recovery had been uneven, however, principally because of (£75,500) were turned into losses

responses to changes in our price expectations.

However, LOFs had obtained relatively long voyage charters or sequential charters for its two thick which had so had its

A SHARP reduction in gross trend in earnings returned to a result for the period and the repayment schedule was one earnings was the main cause for level sufficient to cover operations and all into the red at London and administration costs and this had left both vessels in between without further variation

almost \$2m from \$6.65m at \$4.78m. The company stated that after no tax its loss per share amounted to 0.6 cents or 0.4p.

The directors said that the poor level of tanker earnings to smooth over such prevailing at the beginning of 1987 had continued into the second half. They said that the lowest level of income was experienced during the earlier part of the half following which the

ter condition and free to continue trading for the next two years or so without scheduled interruption. The cost of repairs was well below the provision uning volatility as demonstrated during the past two years.

Burgess betters its first quarter targets

Burgess Group, acoustical and electrical engineer and man-ulacturer, was ahead of its plan for the first quarter of the pres-ent year, Mr Arthur Morton, chairman, told shareholders at

the annual meeting. However, he cautioned that current turbulence in the world financial markets made it impos-sible to predict immediate trends but was confident of the group's

continued long-term growth.

Mr David Webster, president of the group's North American operations, said that despite a short-term effect on customers' inventories, the overall growth prospects for electrical/electronic components in the US remained strong.

Barker & Dobson Barker & Dobson Group, the

contribute pre-tax profits of \$350,000 on annual turnover of \$1.4m. In addition to a cash pay-ment, the purchase involves the issue of \$1.3m in variable loan stock convertible into ordinary shares at the market price next

Shorco heads for USM debut

BY HEATHER FARMEROUGH

Shoreo, the Leeds-based spe-cialist plant-hire group, should be the final company to come to the USM market this year, with dealing expected to start on \$1 would be 10 December 31. Broker Greene & share of 9.9p.

\$230,000 in 1986, and the laser 409,655. The directors are not division is expected to contribute selling any shares and have more to year-end profits. The undertaken to dispose of no prospective p/e on the profit at more than 25 per cent of their \$1 would be 10.1 on earnings per shareholdings before the end of

Co is placing 959,655 shares at \$2.5 m. Shoreo intends to place 45 per \$2.5 m. Shoreo hires and sells trenchshoring safety equipment and laser-surveying equipment. The company is expected to make pre-tax profits of \$290,000 for 1987, compared with \$150,000 new shares and share-for 1987.

Lexicon losses rise to £0.97m

CONTINUED competition in its the present year.

low-end products and the slow to see the period fell from \$8.4m to \$6.92m and after a from \$8.4m to \$6.92m and after a tax credit of \$731,000 (\$274,000) tax losses of \$971,000 (\$536,000) losses per 1c share came out at for the year to the year.

Barker expects Thousands to continuing high level of research \$800,000 and net current assets entribute pre-tax profits of costs on its Opus audio productive \$3m.

that the production deliveries of Opus and other new products in the spring next year were expec-ted to have a significant impact products, directors said. on profits in the second half of Improvements in software and

A FINANCIAL TIMES SURVEY

U.K INDUSTRIAL PROSPECTS

MONDAY JANUARY 4TH, 1988

The Financial Times proposes to publish a Survey on the above. The aim of this Survey is to assess the prospects for a number of key industries in the coming year. The main

emphasis will be on the U.K. but the international context

will be fully explored. Important trends affecting each

International and Domestic Economics, Industrial Investment,

Corporate Structure, High Fliers, Companies to Watch and

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business sector will be analysed and described.

The Survey will review:

Industrial Sectors.

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food retailer, is to buy six more confectionery outlets with the acquisition of The Thousands Sweet Company for \$2m.

Barker expects Thousands to buy six more continuing high level of research \$800,000 and net current assets particularly with respect to the

costs on its Opus audio produc-tion system.

Of the period under review However the directors said second half sales and improvement in gross margins were due

marketing programmes intro-duced in the middle of the year helped a significant sales increases in the second six Sales and backlog for these

Pre-tax loss was struck after research and development costs of \$2.45m (\$2.15m) and net of \$2.50m (\$2.10m) and her interest charges of \$43,000 against income of \$40,000. The was a gain on sale of property this time of \$649,000.

Schroder Global Net asset value of Schroder Global Trast, investment trust, fell from 265.1p on October 31

on the same date this year.

Earnings per share rose from

4.3p to 4.63p and the proposed
final dividend of 2.275p (3.05p)
makes a total for the year of 4.4p
(4.25p). Tax accounted for
£676,000 (£815,000).

Total revenue jumped from
£2.84m to £3.02m.

Sanders & Sidney

fell from 265.1p on October 31 ment counselling service which in February obtained a USM on the same date this year. quote, achieved an almost 22 per cent rise in taxable profits in the six months to the end of Septem-

oer.
On turnover ahead from \$694,000 at \$898,000 profits Jumped from \$251,000 to \$305,000. After tax of \$107,000 \$305,000. After tax of \$107,000 (\$28,000), earnings per 5p ordinary share moved up from 4p to 4.3p. The declared interim dividend is 2p. The chairman said that he expected a final dividend of not less than 4p this year.

The company's Glasgow office made a good start and Sanders & Sidney planned to extend its associations and involvement in

large provisions would have to be made to cover tax and other potential liabilities. essociations and involvement in Europe and elsewhere overseas. The chairman said that these plans should be well advanced in the current financial year.

Birmid/Blue Circle Birmid Qualcast, lawnmowe and boilers group, yesterday told shareholders that prospects for the company were excellent.

In a letter, prompted by Blue Circle's acquisition of a 9.3 percent stake, the board advised holders of its shares not to sell in the market.

Blue Circle and Birmid are to meet on Monday to discuss the cement company's proposals. Blue Circle has said it is considering a bid.

Fairline surges.

Fairline Boats doubled pre-tax profits from \$1.2m to \$2.4m on turnover up nearly 40 per cent to \$17.7m for the year to September 30 1987.

A final dividend of 6p (4p) is proposed making a total for the year 9p, a 50 per cent increase.

other potential liabilities. The proceeds of the Worldwide disposal, which would give Leisuretime a \$2m to \$2.5m profit, and of the sale of property holdings in Spain, would not be reflected in the company's accounts until the current

Allied Textile in spinning sale for £2.3m

Allied Textile Companies is selling the former worsted-spinning division of its Bulmer and Lumb group to Bolton Eagle for an aggregate consideration of \$2.3m paid in cash on completion. Bolton Eagle is a new company ton Eagle is a new company formed by former employ-ees of the Allied Textile

group.
The assets disposed of are together valued at \$2.3m and comprise land and mill buildings in Bolton, Lanca-shire, plant and machinery, goodwill and stock. This division has not made any significant contribution to the profits of the Buimer and Lamb group following a serious fire in 1983.

DIVIDENDS ANNOUNCED

DITID		WHILL	,4.14		
	Current payment	Date of payment	Corres ponding div	Total. for year	Total last year
cricon; fin dicot Marians int liest Marians int life & Nolan§ int	0.25 1.5† 1.5 4	Jan 29 Jan 22 Jan 28	1.3 1.1	0.25	8.25 1.1 1.5 ·3
ndrs & Sidnygint broder Globalfin phookint	2.28	Jan 7 Feb 4 Jan 30	2.055 1.43	4.4	4.25 4.3

Dividends shown pence per share net except where otherwise stated, "Equivalent after allowing for scrip issue, †On capital increased by rights and/or acquisition issues, §USM stock. Unquoted stock. Third market, ‡US cents. \$To reducedisparity.

Container rentals help Tiphook up to £2.8m

will rise from 1.43p to 1.65p.

Mr Robert Montague, chairman, said demand was strong in

forecast further improvement in the second half.

He said operating utilisation of the container rental fleet, the main contributor to profits, had increased from 91 per cent to 94 per cent, despite a 37 per cent expansion to 99,110 TEU (twenty-foot equivalent units).

Tiphook has a further 20,000

TEU on order for delivery before the end of the financial year and claims to have customer.

the end of the financial year and claims to have customers for all the containers it can buy.

There has also been a signifi-

lier venture in West Germany is said to be operating profitably. Tiphook Rail, the newly estab-lished wagon rental subsidiary, has taken delivery of the first

company's claims to be virtually recession-proof. The container rental side has benefited from a strong increase in rates - up 16 per cent in the first half of this cant increase in the road trailer year on the key Europe to Far fleet of Tiphook's Central Trailer East routes - and is protected

Tiphook, the fast-growing transport rental group, boosted interim taxable profits 90 per cent to 52.8m on turnover up 82 per cent to 52.8m. Earnings per share were up 37 per cent to 9.6p, after taking account of a \$35m rights issues in Sweden and France in August. The interim dividend will rise from 1.45p to 1.65p. rather than hinder it, since transport companies might rate the advantages of leasing equipment more highly. However, the biggest potential growth probably lies in the rail subsidiary, which is set to reap the benefits of a move to intermodal transport and the boom in international traffic which should be stimulated by the Channel Tunnel. The downside risk is concentrated in the weakness of the US dollar, in which about 50 per dollar, in which about 50 per cent income is denominated. Full-year profits of \$8.2m to \$8.5m would imply a prospective p/e of 10.8 - cheap in the light of Tiphook's historic earnings growth of about 30 per cent per year.

Priest Marians surges past £4m at midway

activity together with consolida-tion of the group's operations, profits surged from \$1.19m to \$4.27m on turnover of \$30.46m

(\$2.91m).

Earnings per 10p ordinary share worked through at 19.5p (\$2.2p) on a basic basis and 16.6p (nil) on a fully diluted basis after tax charges of \$1.36m (\$505,000). The interim dividend is 1.5p compared with 1.5p for the whole of last year.

The directors reported that the group was well placed to respond accordingly.

TAXABLE profits at Priest Marians Holdings, property investment and development company, moved up sharply during the seven months to September 30 that the revaluation surplus arising on September 30 was \$10m and had increased net asset value to \$2.35 compared with \$1.55 at the year end. On a fully diluted basis it rises to \$2.71.

They said that an extraordinary general meeting to be held in January next year would seek authority to acquire for \$87m Langham Estate, which consists of 170 freeholds in London's

Campbell & Armstrong ahead

Campbell & Armstrong, (\$236,000) earnings per 5p ordinary share worked through at 7.1p (6.5p). The interim payment supplement, lifted pre-tax profits is lifted from 1.3p to 1.5p. Professor Roland Smith, chairof shop and store fittings and equipment, lifted pre-tax profits from \$650,000 to \$719,000 on turnover up from \$4.15m at man, said that all sections of the

St.fim. business and their manufa After tax of \$194,000 ing units were busy.

More attention, however, is focusing on the next two days. Speculation has been rife that Benlox might seek to alter its terms and Monday is the last opportunity for it to do so. Storehouse shares sank 10p to 246p on the news of yesterday's acceptance level. Good demand

61% midway of up to £2.75m

Good levels of demand and profitability are reflected in a 61 per cent increase in pre-tax profits by Marling Industries, manufacturer of industrial textiles and safety products, in the six months ended September 30. The directors said they were particularly pleased with progress in

Spain.
Sales were only marginally higher at \$29.95m (\$29.21m) but from \$1.44m to profits leapt from \$1.44m to \$2.33m. The share of profit of associates was up from \$40,000 to \$117,000.

The total tax charge was £783,000 (£500,000) and minorities amounted to £71,000 (£8,000) leaving earnings per 10p share of 6.47p against 5.08p.

The interim dividend is raised from 0.85p to 1p.

Hunter Saphir for full listing

With its interim results for the 28 weeks to September 12 Hunter Saphir, food manufacturer and distributor, announced there and distributor, announced that it was moving up from the USM to a full listing with dealings in its 25p ordinary expected to commence on December 10.

Pre-tax profits advanced by 23 per cent from £1.54m to £1.89m on turnover which showed a significant improvement from £48.8m to £87.45m.

After tax of £662,000 (£547,000) and a sharp increase from £55,000 to £819,000 in interest charges, earnings per share fell from 6.4p to 4.56p.

The interim dividend has been

doubled to £1m

City Site Estates, property investment, more than doubled taxable profits from \$455,000 to Sim in the year to September 30. Rental income increased from \$950,000 to \$2.13m.

Tax charges fell from \$115,000 to \$111,000 after which earnings per ordinary share rose from 2.27p to 4.72p on a basic basis and from 2.05p to 4.52p on a fully diluted basis. The directors proposed a final dividend of proposed a final dividend of 0.56p making a total for the year of 1.12p compared with 0.96p last time.

The company's portfolio value has risen from \$16.8m to \$68.6m

profits 65% ahead halfway

Rolfe & Nolan

Rolfe & Nolan Computer Services improved pre-tax prof-its by 65 per cent from £141,000 to £232,000 in the six months ended August 31 1987.
Provided that the markets it supplied continued to trade at

reasonable levels the directors of this computer software services remained encouraging both for the second half and for 1988/89. The interim dividend is lifted by 50 per cent to 1.5p to reduce disparity.
Turnover rose from \$1.1m to

\$1.47m in the period. A total of 15 new client orders were taken compared with ten in the whole of the previous year.

Since August 31 two new DEC computers (a VAX 8350 and a MicroVAX) had been purchased to provide capacity for the new customer intake and for the enlarged development team

Tax took \$95,000 (\$49,000) and earnings worked through at 5.3p (3.6p) per 10p share.

At August 31 the company, which trades on the USM, had cash balances of \$931,000

lifts Marling Associated Nursing Ser-That indicates that BES inves-

Business Expansion Schemes to join the Unlisted Securities Maripoin the Unlisted Sec

Moore, it expects to be capital-ised at around £7m.

The interim dividend has bee increased to 1.35p from 1.05p Mr Nicholas Saphir, the chair man, said food manufacturin results had been varied and produce had a disappointing firs half.

City Site

City Site Estates, proper

reflecting its acquisition policy in central London.

Assd Nursing for USM

vices, a nursing homes manager, tors will realise a hefty profit on is set to become one of the few their investments, although they Business Expansion Schemes to cannot sell their shares until

The company raised £195,000 join the USM or the main market for the first three years after they raise finance; they can join the USM or the main market for the first three years after they raise finance; they can join the Third Market at any time. ANS currently owns four and manages two further nursing homes. It made pre-tax profits of £183,000 in the year to March 31, \$300,000. When it joins the USM in the new year, via a placing by Credit Suisse Buckmaster &

Swindon Private bought

USM start-up companies to be successful. The record of most

Swindon Private Hospital, one of the first Business Start-Up Schemes, is being bought out company at \$2.8m and each strer completing the five-year qualifying period for tax relief.

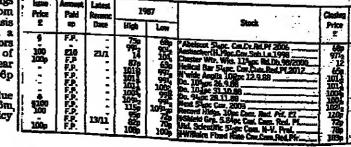
Swindon is also one of the few offered under the original BSS. offered under the original BSS.

USM start-up companies to be successful. The record of most greeenfield ventures on the junior tier has been unimspiring but Swindon has consistently been profitable achieving pre-tax profits of £156,000 in the year to July 31 1987.

Now Health Care Services, the USM-quoted company which manages the hospital and which has a 28.9 per cent stake, is making an offer for the rest of the equity.

		1987		Stock	Cleating	+ 01	Net Dhr.		G
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FIXED INTEREST STOCKS



TENES:

7. 12.

M.O.

Highs and Lows Index

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62.66 11/12/74

Financial Times Saturday December 5 1987

FT - ACTUARIES WORLD INDICES Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

NATIONAL AND REGIONAL MARKETS		i Thers	DAY DECEMB	ER 3 1987		WEDNE	DAY DECEM	BER 2 1987	D	BLLAR IND	EX
Figures in parentheses show number of stocks per grouping	US. Dollar ladex	Day's Change	Paund Sterling Index	Local Gurrency Index	Grass Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Insiex	1987 High	1987 Low	Year ago (approx
Australia (89)	94.78	-1.9	79,43	91.79	4.50	98.68	80,74	93,47	180.81	85.80	94.68
CLUATE IN THE		l' -0,9	75.68	79.58	2.63	93.01	76.10	79,72	102.87	85.53	97.12
Belgium (48) Canada (127)	97.86	-0.6	80.31	84.35	5.64	98.43	80.54	84,47	134.89	96.19	97.92
Canada (127)	101.27	-24	· 83.11	95.23	3.22	103.79	84.92	98,68	141.78	98.15	100.74
Detunark (38) France (121)	1115	-0.7	91.54	97.17	3.06	112.36	91.93	97.38	124.83	98.18	100.B2
France (121)	83.34	-11	68.39	73.73	3.64	84.23	68,92	74.26	121.82	77.39	101.84
Nest Germany (93)	75.23	-0.8	61.74	64.90	2.95	75.84	62.05	65.15	104.93	69.91	97.8
long Koog (46)	79.96	-2.1	65.62	79.73	6.15	81.70	66.85	81.47	158.68	75.82	94.8
Nest Germany (93) Hong Koos (46) reland (14)	98.44	-13	80.79	86.67	5.26	99.74	81.61	87,40	160.22	96.20	94.8
italy (94) Japas (457) Malaysia (36) Mexico (14) Metheriand (37)	79.16	-13	64.97	86.67 72.36	2.65	80.24	65.65	73.11	11211	72.04	95.88
3036 (457)	138.70	-06	113.83	116.43	040	139.60	114.22	117.10	161.28	100.00	95.67
Mainwia (36)	98.44	-0.6 -2.0	80.79	94.70	3.86	100.40	82.15	96.57	193.64	98.24	99.00
Mexico (14)	115.14	-0.7	94.50	286.40	1.04	115.92	94.85	288.33	422.59	99.72	94.57
letherland (37)	92.23	-0.2	75.70	78.64	5.74	92.46	75.65	78.54	131.41	87.70	99.18
		+1.0	63.69	63.74	5.27	76.85	62.88	63.29	138.99	75.99	91.81
iorezy (24) Singapore (27) South Africa (61)	100.17	-1.0	82.21	87.39	313	101.22	82.82	88.17	185.01	96.03	99.70
Secure (27)	87.31	-4.6	73.66	81.64	2.94	91.48	74.85	85.43	174.28	87.31	99.57
cent Africa (Al)	145.03	-1.5	119.02	96.08	4.50	147.19	120.43	96.78	198.09	100.00	107.69
pain (43)	116.19	-17	95.35	98,76	4.18	118.21	96.72	99.85	168.81	100.00	92.49
Weden (34)	92.86	+1.2	76.21	82.65	2.77	91.71	75,04	81.43	136,64	88.50	98.75
Patin (43) Weden (34) Wetzerland (53) Jatind Kingdom (332)	79.92	-1.7	64.77	66.46	2.51	80.31	65,71	67.31	111.11	73.65	97.68
Rited Kingdom (332)	11717	-0.5	96.16	96.16	4.84	117.73	96.33	96.33	162.87	99.65	93.35
ISA (582)	92.00	-33	75.51	92.00	4.00	95.16	77.86	95.16	137.42	92.00	104.91
etific Basin (675)	96.45	-0.7	79.16	81.78	4.14	97,17	79.51	82.09	130.02	92.25	96.25
actific Basin (675)	134.87	-0.7	110,69	214,26	0.81	135.83	111.14	114.89	158.77	100.00	96.5
iro-Pacific (1622) forth America (709)	119.53	-0.7	98.10	101.24	1.89	120.40	98,51	101.80	143.65	100.00	96.4
lorth America (709)	92.49	-3.3	75.91	92.26	3.96	95.62	78.23	95.38	137.55	92.49	104.69
HWARE EN THE ILLES	42 EV I	-1.0	68.61	72.85	3.52	84.42	69.07	73.26	111.97	78.89	96.05
Pacific Ex. Japan (218)	88.50	, -1.9 -0.8	72.64	84.36	4.97	90.25	73.84	85.98	164.03	83.17	94.84
Vorid Ex. US (1824)	119.16	-0.8	97.80	101.18	1.97	120,10	98.27	101.81	143.38	100.00	96.68
YOYKI EX. UK (20/4)	107.23	-1.7	88.50	98.28	2.39	109.75	89.79	99.94	138.82	100.00	200.52
Vorld Ex. So. Af, (2345)	108.41	-1.6 -2.3	88.97	98.02	2.61	110.20	90.17	99.53	139.47	100.00	99.83
Vorid Ez. Japan (1949)	94.26	-2.3	77.36	88.60	4.06	96.48	78.94	90.56	134.22	94.26	101.42

Economic Diary

Beating the blues" policy review Antibes (until December 13). Conference in London.

MONDAY: Retall sales (October-final). Credit business (October-final). Credit bu onto Washington for a sumulti-meeting with President Ropald Reagan Royal Smithfield Show opens. ASTMS and TASS

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Molan Company of the Market St. 31 1987.

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levels the diag ier solwan 58 id the or 50 couraging by half and for the rim dividend at

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to us the program of Expansion is a construction of the constructi

announce results of merger bal-lot. Health and Safety Commis-

TODAY: Labour Party holds Franco-African summit in

EC Agriculture Council meets in Brussels (until December 11). EC Cultural Ministers hold informal meeting in Denmark, Dealings in Eurotunniel shares commence. NUM national executive meets.

lot. Health and Salety Commission and Executive annual report. Royal Institute of International Affairs conference "Energy 1987 - the new market equilibrium?" at 10 St James Square, SW1. CBI hold confrence "Winning partnerships - success index (November). Tax and price index (November). Tax and price index (November). Construction "Winning partnerships - success output (third quarter provisional) acceptance at Contain acceptance at the Institution of Civil Engineers, Great George Street, SW1. Centre for Economic Policy Research holds conference "The case for trade policy rules" at 10 St James OPEC ministers meet in Vienna.

VOLUMES IN MAJOR STOCKS

	Velume		Volume		Vote
Stock	000%	Stock	Volume Volume	Stock	90
ASDA-MFI	1,100	Enterprise Oil	1,700	Prodential	5
Allied-Lyons	1,800	FISORS	754	Recal	10,0
Anstrad	2,200 2,200	Gen. Accident	80 4.200	Rack Drg.	3
Argyll Group	2,200	Gen. Elect	2.600	RMC	
BAA	565 1,100	Globe Investment	67	Recion & Col.	- 3
BAT	600 600	Granada	1.800 302	Redland	_ 3
BET	600	Grand Met,	1,800	Reed intl.	L
BICC	1,300	GUS A	128	Resers	3,2
BOC BPB Inds	- TIA	GICH	246 1100	RTZ	120
5 K	1,700	Guinness	7 200	Bothwars	7
327 Line	1,700	Hammerton	129	Rountree	1
Bass	1,300 2,700	Hanson Trest	11,000 316	Rvt Back Scotland	1,6
Beecham Arrow	3,600	Hawker Sidd Hillsdown Hidnes	316	Rayed Insurance	- 3
Line Circle	3,000	incontain ments	975	Sanichi & Sanichi	41
	566 1,300	ICI	1,700	Salesbury	15
Brit. Almani	2.100	Allen Mary	3,400	Scott & Newsporte	7
SINL ARTS	4,100	Linus Securities	1,900	sears	1,4
Brit. & Comm.	9,600	Land Securities	2,500	Sedywick	- 4
Sritoff	4,550	Legal & Ges.		Shell Trans	26
BP	13,000	Lloyds Bank	948 1,100 889 642 247 711	Standard Charl.	- 6
Brit. Talecom	11,000	LASMO	889	Storebouse	2,0
Servet Oil	253	Loarito	692	Sees Attioners	-
Surmen Oil	148	Listas	247	T & M	_ 3
Server	1,700	MEPC	- AM	Tarmer	43
Carlings Crimens	1,400 3,600 717	Marts & Specier Magneti Consus	5,900 1,800	Tesco	37
Comes Vinella	1 300	Metal Box	302	Testo EMI	1,3
-00400. 139400	1,300	Midland Bank	1,000	Training House	1,0
ens. Geld	945	NetWest Bank	926	Thouse Forte	2,1
ourtacks	10	Marchan Sandy	3/3	Uniterer	7 3
Marke		Planton		United Binada	2313731215224014 4014
Die Coran	6,500	Papel Adversage	54	Wellcoate	40
200005 G1000	1,000	P&G		Whitbread A	1
inglish Chica Clays .	273	Pilkington Bros	1.600	Weekverth	26
		Plessey	9,700		

FIXED INTEREST				GE 11576.		AVERAGE GROSS REDEMPTION YIELDS			Thu Dec	Year	1987						
						1					4	3	(approx.)	His	jh	Los	w
PRICE INDICES	Fri Dec 4	Day's change %	The Dec 3	xti adj. today	zd adj. 1987 to date			5 years	8.48 9.37	8.41 9.21	9.91 20.58	9.92 10.27	19/10 19/10	7.52 8.53	8 /5		
	164.33	-8.74 -1.40 -0.92	124.70 142.44 149.90 165.87	=	12.14 12.41 13.59	5 6 7 8 9	Medium Couptes High Coupees	5 years	9.27 9.12 9.59 9.55 9.19 9.72 9.54 8.97	9.10 9.41 9.35 9.11 9.55 9.35	10.59 11.34 10.57 17.43 17.14 10.66 10.30	10.98 10.86 10.51 10.24 10.84 10.67 20.31	2 /1 2 /1 19/10 19/10 2 /1 19/10 19/10	8.55 8.39 8.74 8.75 8.58 8.84 8.72	855 555 88 88 88 88		
finite-Union 6 5 years	137.74 125.24 119.76 120.83	+8'05 +8'07	138.77 125.22 119.73 120.01	- - -	2.18 2.89 2.82	11 12 13	Index-Linked Inflation rate 5% inflation rate 5% Inflation rate 10% inflation rate 10%	Syrs Over 5 yrs 5 yrs Over 5 yrs	2.52 3.73 2.84 3.79	2-51 3.73 2-81 3.79	152 158 239 239	4.63 4.63 4.14 4.65	19/10 19/10 19/10 19/10	2.63 3.30 6.65 3.17	39/5		
9 Releasers & Lease	119.01	+0.03	23.98	-	18.46	16 17	Debs & Laters	5 years 25 years 25 years	10.60 10.58 10.58	10.61 10.59 10.59	11.77 11.77	11.86 11.67 11.49	20/10 20/10 20/10	9.46 9.79 9.84	12/6 23/3 23/3		
		-	-3129		J	18	Profeses		10.55	10.54	11.83	11.83	2 /1	10.85	23/6		

51 | Dil & Gas (1.77) | 1524.68 | +1.1 | 10.87 | 6.44 | 11.35 | 65.74 | 1512.23 | 147.69 | 1512.22 | 1483.41 | 268.68 | 167 | 1487.69 | 2.712 | 2458.48 | 167 | 87.25 | 291.5 | 162 | 59 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |

1522.68 +1.1 | 10.87 | 6.44 | 11.35 | 65.74 | 1512.23 | 147.60 | 1512.02 | 1483.41 | 2458.68 | 1617 | 1487.60 | 2 /12 | 2458.68 | 1617 | 167 | 87.23 | 29/5 | 162

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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CONSTITUENT C	LANGES: SH	munitan Grana	(29) has been deleted and replaced	by Eagle Tra	et (10).NAME	CHANGE: FKI Electricals (6) has	became FIG	Babcock.
Equity section or group		Base value	Equity section or group	Nase date	Table value	Equity section or group	Hase date	Base water
Agescies	31/12/86	1114.07	Overseas Traders	31/12/74	100.00	Allaing Flazoce	29 /12/67	100.00
Conglomerates	37/12/86	1114.07	Mechanical Engineering	31/12/71	153.84	All Other	10/4/62	100.00
Telephone Networks	30/11/84	517.92	Industrial Group	31/12/70	128.20	British Government	31/12/75	100.00
Electronics	30/12/83	1646.65	Other Financial	31/12/70 29/12/67	128.06 114.13	Do. Index-tinked	30/4/82	100.00
Other Industrial Materials		287.41 261.77	Food Manufacturing	29/12/67	114.13	Debs & Loans	31/12/77	100.00
Health/Household Products	30/12/77	261.77	Food Retailing	29 /12/67	114.13	Preference	31/12/77	76,72
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67	FT-SE 100 ladex	30/12/63	1000.00

† Flat yield. A Est (Il constituents in position from the Politica, The Financial Times, Bracken House, Compan Street, London ECAP 489, prior 15p, by your 32p.

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t a time like this, you may be tempted to see only the gloom and the uncertainty in the stockmarket, You may find yourself

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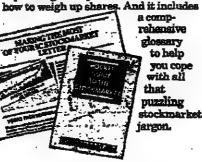
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FINANCIAL TIMES CONFERENCES CIVIL AVIATION IN THE PACIFIC BASIN:

EQUITY GROUPS

& SUB-SECTIONS

Friday December 4 1987

Est. Gress Est. P/E S Vield's Vield's Vield's Vield's Vield's Ratio (27%)

Index Day's Day's Day's Dac Dec Dec Now Now Year No. Classup High Low 3 2 1 30 27 ago

THE PATTERN OF THE FUTURE Singapore,

25 & 26 January, 1988 The Pacific Basin, civil aviation's fastest growing air trensport arena, is the subject of the

Financial Times 66th Asian Aerospace conference on 25 & 26 January, 1988. The rapid growth in the region is atready imposing, and will continue to impose, strains upon the airlines, airports and overali. It will generate & sive demand for new

aircraft and the money with which to buy them for many

The aim of this '68 conference is to define these problems and indicate possible developments

Speakers taking part include: Sir Colin Marshall **Dr Cheong Choong Kong**

Mr Mitsunari Kawano Mr Michael Miles Mr Frederick W Bradley, Jr

Mr Michihiro Sekiya Mr Colin J Hood Mr Michael J S Jones Mr.James F Choriton

The Conference has been fined to precede the Asian Aerospace '88 Exhibition to be held at Singapore Changi Airport, 27-31 January,

Mr Gareth C.C. Chang

CIVIL AVIATION IN THE PACIFIC BASIN To: Financial Times Conference Organ

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BUSINESS EXPANSION SCHEME

Invest with the leader

Lazard Brothers has launched The Ninth Lazard Development Capital Fund, its final BES fund for the 1987/88 tax year.

The Fund's investment policy and the tax concessions of the BES together provide an outstanding investment opportunity for higher rate tax payers.

Total funds raised by Lazard Brothers under the BES now exceed £30.7 million — the largest amount raised by any manager of approved BES funds - and investments have been made in 54 companies. In the last tax year, Lazard Brothers raised and invested £8.5 million under the BES, which represented more than 25 per cent. of the total money raised through approved BES funds.

To obtain further details of the Fund, please telephone Jane Lamont on 01-588-2721 or send her the coupon below.

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Fund is a fund approved
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under the terms of the finance Act 1983 and will be managed by Lazard Development Capital Limited, a subsidiary of Lazard Bothers & Co., Limited and a member of the Emancial Inter-mediaries, Managera Brokers Regulatory Association.

To: Jane Lamont, Lazard Development Capital Limited, 21 Moorfields, London EC2P 2HT Please send me a Memorandum describing The Ninth Lazard Development Capital Fund

does not constitute an invitation to subscribe to the Fund; applica-tions to subscribe will be accepted only on the basis of the terms and conditions set out in the Memorandum ing the Fund. investment in

Lazard Brothers & Co., Limited

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FT 30 FTSE 100
Dec. 1258/1270 +15 Dec. 1580/1592 +15
Mar. 1282/1294 +14 Mar. 1610/1622 +13 Dec. 1750/1765 -7 Mar. 1760/1775 -7 Prices taken at 5pm and change is from previous close at 9pm

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BZW plans purchase of leading French broker

BARCLAYS DE ZOETE WEDD (BZW), the investment banking arm of the UK clearing bank, is planning to acquire Puget, one of France's 10 leading stockbroking

BZW's move follows a spate of recent acquisitions of Paris brokers by large international and

yesterday that it was looking at the possibility of linking up with a French stockbroker but and French brokers and thus declined to comment further.

Although the deal still hinges on French Treasury approval, Paris bankers said they expected the transaction to be finalised

Under the new French stock market legislation - approved by the National Assembly last week - French brokers are allowed to open up their capital to outside shareholders in stages between the beginning of next year and

French banking groups.

The recent collapse of world stock markets does not appear to acquire French brokers and thus develop their business in the deregulated French financial mur-

Paris bankers said they expected the transaction to be finalised next week.

The deal is expected to see BZW eventually acquire a 70 per cent stake in Puget, a specialist in French blue chip shares with profits of FF723m (\$4.08m) last

More recently, Swiss Bank Cor poration has announced plans to acquire 80 per cent of Ducatel-Duval and buy control of Banque Stern, a small French investment

BZW is the third British group to move into the French stock-broking market after S.G. Warburg and James Capel, the Hong-kong Bank subsidiary which was the first UK-based broker to announce plans to take over a French broker.

Other leading Paris brokers have announced alliances with French banks and financial instj-

Compagnie du Midi, the French insurance and brewing group, recently announced plans to buy Meeschaert Rousselle, the largest French broker, while Credit Agricole has decided to buy not one but two broking

Hurricane claims set at \$1bn

misurance bill for the October hurricane will actually be exceeded by quite a large hurricane is likely to be at least the Netherlands and Norway.

DM2bn (\$1.21bn), according to the Munich Reinsurance Company, the world's biggest professional reinsurer.

Were the hardest hit, there was also damage in Spain, Portugal, ally be exceeded by quite a large margin.

The Association of British less than its losses from the 10cm.

Mr Horst Janott, chairman of the group's management board, said at the company's annual meeting yesterday that Munich Re's contribution would probably be between DM70m and

Although the UK and France

cane pay-out would probably be less than its losses from the 1985 Mexico City earthquake, which may cost it up to DM90m. \$500m (\$900m), although one big British insurance company, Commercial Union, thinks they It will be only about half the DM160m the company paid toward the DM1.6bn total insurcould reach £700m.

Munich Re said yesterday that there were estimates of claims of FFr4.5bn (\$799m) expected to ance losses caused by a 20-min-ute freak hallstorm which hit Bavaria in July, 1984. It seems likely that the DMSbn figure quoted by Munich Re for arise from property damage in western and northern France.

Hudson's Bay hit by real estate offshoot

HUDSON'S BAY, Canada's lar-

gest department store group, had better merchandising results in the first nine months, but its real estate subsidiary had to make an after-tax C\$101.7m (\$77.6m) write-down off the value of Texas

On an operating basis, the Bay showed a loss of C\$136.6m, against a loss of C\$77.9m a year earlier. The latest period includes the real estate write-down. Sales were C\$3.3bn, against C\$3.8bn.

of assets, the Bay's near new was C\$153.6m, against a loss of C\$75.5m. Third-quarter operat-ing loss was C\$86.6m, against a loss of C\$15.1m. on sales of ets, the Bay's final loss was oss of C\$15.1m, on sales of

The Bay said it carried Markborough Properties, its real estate subsidiary, at a book value of C\$350m at the end of 1986 but the real value is much

Worlds of Wonder lays off 50% of employees

would not be paying the \$3.4m interest due on December 1 on convertible subordinated debentures issued last June. The interest would be included

in a debt restructuring, the com-

had been formed to develop an acceptable debt repayment programme between the company

WoW has retained Bear, Stearns, the investment banking firm, to assist in resolving its current liquidity problems.
As of September 30, WoW had no cash reserves, according to its financial statement, and second-

WORLDS OF WONDER (WoW), pany has, however, been able to the financially troubled Califor-extend a line of credit with its nis toy maker, laid off almost bank for \$100m, or 75 per cent of half its 400 workers and said it eligible accounts receivable. eligible accounts receivable, whichever is smaller.

Last month, Mr Don Kingsborough, WoW chief executive, said the company was considering everal financial alternatives, including the possible sale of assets, a private placement or

pany said.

Following a meeting in San
Francisco with its leading creditors, including Hong Kong toy
manufacturers and US suppliers,
Wow said that a creditors comUS, with first-year sales of manufacturers and US suppliers, est-growing toy company in the WoW said that a creditors com- US, with first-year sales of mittee of nine representatives \$93.1m. The company went pub-

WoW's problems stem from its inability to deliver new products and swelling inventories of its older products.

WoW recently slashed prices

on some toys in an effort to cut its inventories. WoW had planned to introduce new "interactive" electronic toys this year, but has delayed introduction

Newmont may sell Australian interest

By Our Sydney Correspondent NEWMONT MINING of the US, which fought off a raid from Mr T. Boone Pickens in October, may sell its 75 per cent stake in Newmont Australia to reduce its US\$2bn debt.

Newmont Australia sald in Melbourne yesterday that the US parent had initiated discussions with unnamed parties to sell all or part of its shareholding.

The surprise statement! said the move was one of a being considered, and emphasised that there was "no certainty at this stage" that any sale would take

place.
The company simultaneously released updated
information showing a
sharp increase in its resources. Among other things, Newmont Anstralia has 70 per cent of Telfer, the country's second largest gold mine.
According to Newmont,

the information was released to keep the market informed and did not mean a sale was imminent. The aim appears to be to avoid damaging leaks. It is presumed that one

It is presumed that one party in the discussions is Broken Hill Proprietary (BHP), Australia's largest company, as its BHP Gold has the other 30 per cent stake in Telfer.

But other companies in business with Newmont are also likely to be involved.

Newmont Australia is itself discussing with its US parent the possible acquisition of the group's South Pacific exploration projects. ects. These are located in Indo-

These are located in Indo-mests, Papua New Guinea, the Solomon Islands, Fiji and New Zealand.

According to figures released yesterday, Telfor is reckoned to have 2.56m ounces of gold, 25 per cent higher than the 2.275m ounces estimated at the end of 1986.

BNL to acquire Argentine bank

BANCA NAZIONALE del de la Flatz, one of Argentina's oldest banks, Reuter reports from Beenes Aires.

The \$40m deal, expected to be finalised within 10. days, is seen as strengthen-ing ties between the two

BNL will buy the 99 branch offices of the Argentine bank and rest its head-

News Corp halts AAP share move

NEWS CORPORATION, Mr Fairfax, its rival, in Australian Rupert Murdoch's Australian Associated Press (AAP), AAP master company, yesterday information Services and Austrasuspended controversial plans to acquire a controlling interest in the country's domestic news wire service and its only news wire service and its only news print mill

The move followed intervenmission, the national antitrust agency, which said News Corporation's proposed acquisitions would be likely to contravene the Trade Practices Act.

Would also nignificantly increase its stake in Reuters, the international news agency.

But after a series of discussions with News executives this week.

The purchases, for a reported A\$275m (US\$193.6m), would give News an estimated 80 per cent holding in AAP and more than 90 per cent of Australian tion by the Trade Practices Com- Newsprint Mills. In the process it

with News executives this week, The company confirmed to the the Trade Practices Commission commission that it wanted to won assurances from the com-buy the shares held by John pany that it would not proceed

with the proposed acquisitions without prior discussion with the commission.

The company will be presenting the commission with further material and proposals in the

The commission made clear that the proposed acquisitions would breach the Trade Practices Act, which says one com-pany cannot take over another if, as a result, the acquiring com-pany will be in a position to dominate the market.

It is thought this refers more to the AAP acquisition than to the stake in Australian News-

Although the mill is the only one of its type in the country, it does not have a monopoly. Newsprint is imported into Australia duty-free.

Opposition politicians from the Liberal and the small Democrat parties have voiced strong criti-cism of the proposed deal. Jour-nalists and some newspapers have also expressed concern.

But in its statement yesterday. the commission said it believed the provisions of the Act con-ferred on it adequate power to deal with the matter and to pur-

sue appropriate remedies if the

Total furthers

North America

TOTAL COMPAGNIE Francaise des Petroles, the French oil group, has expanded further in the North American market by acquiring a large stake in a Canadian gold company.

Total Erickson Resources, the

French group's Canadian subsidiary, disclosed it had bought 11.6

expansion in

By Our Paris Staff

Kelly buys into tobacco group

MR DONALD KELLY, the Chicago food industry executive
resping huge profits from the
goal of making a number of
leveraged buyout of Beatrice
Companies, has taken a 43 per
cent stake in American Brands,
the diversified US group which
includes Gallaher, the UK
tobacco company.

ment on American Brands'
Holborn.

It is the fifth-largest US cigarette producer, with 8 per cent
market share through such
brands as Pall Mall, Lucky Strike
and Tareyton.

Drinks product lines, boosted
tobacco's contribution to group
by the acquisition earlier this

includes Gallaher, the UK tobacco company.

American Brands, which said it believed E-II Holdings, Mr Kelly's master company, had not increased its stake since the third week of October, also sometimed the buyback of up to ucts still accounted for 63 per cent of its common shares, equal to 9 per cent of the total.

to 9 per cent of the total.

The shares jumped \$3% to \$39% in early trading yesterday, valuing the whole group at about \$4.00. E-II, floated in a stock market offering in July, declined to com-

announced yesterday that profits fell by 3.7 per cent to DM699.6m (\$421m) for the first 10 months of 1987, from DM728.6m for the

corresponding period last year.

The bank gave no figures for its full operating profits, which include gains from own-account trading, but said that "largely satisfactory" profits from trading had to be set against write-downs for certain securities following the stock market collapse.

The fall in Hypobenk's profits is appreciably lower than the double-digit cuts reported by other leading German banks in the past two weeks.

corresponding period last year.

its of \$520m.
It is concentrating on four core businesses: tobacco, distilled drinks, financial services and

Hypobank earnings fall at 10 months

BAYERISCHE HYPOTHEKENund Wechselbank (Hypobank)
announced yesterday that profits
fell by 3.7 per cent to DM699.6m
result for the year.

cushioned by its mortgage lending business, and it said it anticicosts rose appreciably as part of
pated an "encouraging" overall its reorganisation programme
and are set to go up again in

Bayerische Vereinsbank, the slightly larger Bayarian bank, reported partial operating profits 14 per cent lower at DM487m in

However, the bank proposed to pay a maintained DM13 a share dividend, Mr Maximilian Backi, chief executive, said.

double-digit cuts reported by other leading German banks in the past two wacks.

Hypobank has been partly interest income at Bayerischa Vereinsbank's total properties of DM1.17bn against DM1.18bn last while those at Hypobank year, while commission income

and Tareyton.

Drinks product lines, boosted by the acquisition earlier this year of National Distillers spirits

division, includes Jim Beam Whisky.
The main elements of its

The main elements of its financial services operations include Franklin Life and Southland Life.

Mr Kelly took Beatrice private last year in a record-breaking \$6.3bn leveraged buyout. He and his partners have since paid office products its famous ciga-more than half their original rette and pipe tobacco brand debt and are generating large names include, in the UK, Silk sums of cash from disposals.

. Hypobank's interest income

rose to DM1.5bn against DM1.4bn in the first 10 months of 1986,

their total assets at group level, largely due to growth in their mortgage banking activities, which have been buoyant in

14 per cent lower at DM487m in while its commission income fell the period to October 31 against slightly to DM261m against DM567m for the corresponding DM263m last year.

Both Bavarian banks increased

Bavaria.

PLATMEN 50 troy oz. \$/troy oz.

per cent of the capital of Getty Resources, a Canadian gold min-ing group which owns several permits in North America. Total declined to disclose the value of its acquisition but said it had accumulated the stake during the last six months.

Total's Canadian subsidiary has now become the single largest shareholder in the Canadian mining company.

The French group said it regarded the acquisition as a long-term investment and that it would consider additional share purchases in the light of the Canadian company's prospects and general market conditions.

The move is also part of the French company's diversifica-tion policy and its efforts to increase its presence on the North American market.

German metals group lower

METALLGESELLSCHAFT, the West German base metals and west German base metals and engineering company, expects to pay an unchanged dividend for liscal 1987, although profits dipped and world-wide sales dropped 13 per cent to DM12.921bn (\$7.78bn) from DM14.9bn a year earlier, AP-DJ reports from Frankfart.

700

Mr Dietrich Natus, chairman,

would maintain its dividend at DM6 per DM50 nominal share, unchanged from 1986.

Chicago

good showing in domestic appli-

WORLD COMMODITIES PRICES

d consolidated net this would represent an 88 per group, boosted consolidated net this would represent an oo per profits 10.7 per cent in its first cent revival from the depressed half to September to reach outcome of Y15.03bn a year earlier. The result is attributed to a

ances and increased overseas

For the full year, NEC has 12,700 revised upward its forecast for ; Firs net earnings to 127.5bn from an and

Sales at Y1,242bn in the latest six months were up 6.8 per cent

and the full-year forecast for turnover is being maintained at 72,700bm, a rise of 10.2 per cent.

First-half sales of computers industrial electronic

NEC revises forecast after strong half 13 per cent to Y506.17bn. Communications equipment

fell 3.3 per cent to Y352.02bn due to lower exports, but this side is expected to show an upturn in the current half because of spending by Nippon Telegraph

Semiconductor sales rose 7.8 er cent to Y211.53bn as market

Previous High/Lov

said group profit appeared likely to have dropped in the fiscal year ended September 30 below the group net of DM70m earned He indicated the company

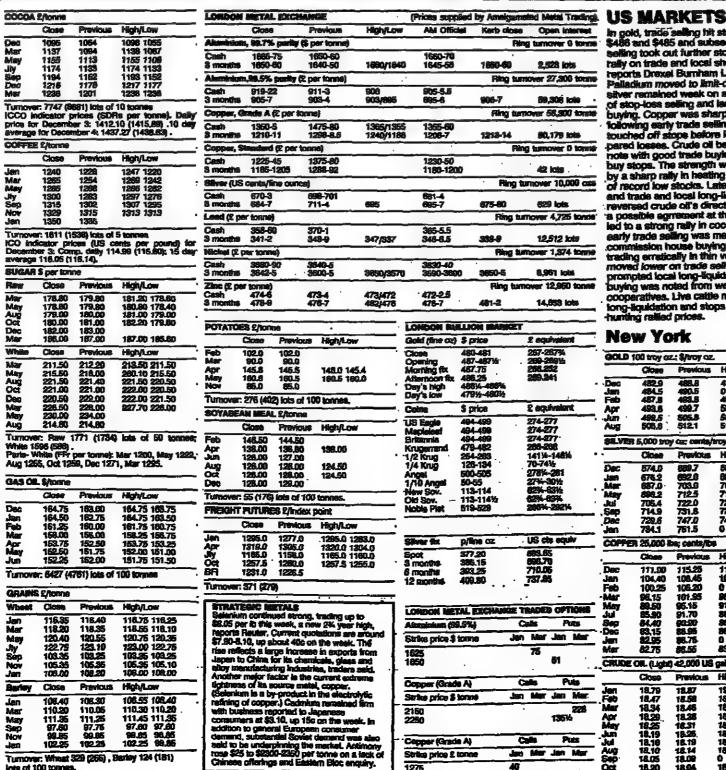
10 10		
LONDON	MARKE	TS

A HEAVY bout of profit-taking left copper prices sharply lower on the London Metal Exchange yesterday. As the expected correction from recent highs was extended in response to talk of a big rise in LME warehouse stocks, the sh grade A position fell £125 to £1,352.50 a tonne, taking the fall on the week to £177.50 a tonne. Silver prices also came under pressure, partly inspired by the fall in gold. Dealer Bilver's fall was also influenced by liquidation of speculative long positions fears. In contrast the cocoa market was very firm, encouraged by reports that producers and consumers were close to agreement on revising international Cocoa Organisation buffer stock support prices. The March position closed £43 up on the day at £1,137 a tonna.

Crude oil (per barrel FOB D	ecember's	+ 07 -
Dubai	\$16.75-6.80z	
Brent Blend	\$17.85-7.95	10.10
W.T.I.(1 pm est)	\$18.80-8.852	
Oil products (NWE prompt	delivery per to	runa CIF) + or -
Premium Gascane	\$180-182	
Gas Oil	\$165-167	+2.5
Meavy Fuel Oil	\$81-82	
Naphtha	\$154-158	
Petroleum Argus Estimetes		
Other		+ or -
Gold (per troy oz)#	\$480.5	-8.5
Silver (per troy oz)4	661.5p	-51.5
Platinum (per troy az)	\$490.00	24.25
Palladium (per troy oz)	\$112.75	-11.75
Aluminium (free market)	\$1685	+15
Copper (US Producer)	123%-29%c	
Lead (US Producer)	42c	_
Nickel (Iree market)	308c	+2
(In (European free market)	23840	+25
Tin (Kuela Lumpur merket)	17.02r	-0.05
Tin (New York)	319.5c	-1.5
Zinc (Euro. Prod. Price)	\$860	
Zinc (US Prime Western)	44.375c	
Cattle (live weight);	103.41p	+1.24"
Sheep (dead weight)!	201,985	+6.26
Pigs (five weight)†	72.34p	+2.54*
London daily suger (raw)	\$202.00w	-1.00
London daily sugar (white)	\$207.40w	-2.10
Tate and Lyle export price	2217.50	
Barley (English teed)	£110.00	
Maize (US No. 3 yellow)	2133.00	
Wheat (US Dark Northern)	292.00	
Rubber (spot)	62.50b	
Rubber (Jan) ¥	64.00p	
Rubber (Feb) 🛡	64.250	
Rubber (KL RSS No 1 Jan)	267.50m	
	\$605w	
Coconut oil (Philippines)§ Palm Oil (Malaysian)§		+6
Copra (Philippines)§	\$335 \$335	70
Sovabeans (US)		+0.5/5
Cotton "A" index		-1.20
Wooltops (64s Super)	482p	- 1-4-7
sancomba (nua nobes)	stated, p-penc	

fatstock prices." change from a week ego.

**London physical market. § CIF Hotterdem



482.9 484.5 487.8 Jan Feb Apr Jun Aug 493.6 Dec Jan Mar May Jul Sep Dec Jen 574.D COPP 111,00 104,40 100,25 96,15 89,50 85,90 84,40 83,15 82,95 18.79 18.47 18.34 18.29 18.25 18.19 18.10 18.10

in gold, trade saling hit stops betwee \$486 and \$485 and subsequent free 489.1 497.6 506.1 514.6 523.1 508.7 515.2 524.2 533.4 542.6 6 and \$485 and subsequent fresh elling took out further stops following rally on trade and local short-covering, reports Drexel Burnham Lambert. lladium moved to limit-down while HEATING OIL 42,000 US galls, cents/US galls of stop-loss selling and lack of serious buying. Copper was sharply lower following serior trade selling which tollowing early trade selling which touched off stope before local buying. 55,10 52,35 50,15 48,90 48,20 48,00 55.26 52.35 50.20 48.90 48.20 48.10 pared losses. Crude oil began on a firm note with good trade buying touching off buy stops. The strength was influenced by a sharp raily in heating oil on reports of record low stocks. Later fund selling and trade and local long-liquidation reversed crude oil's direction. Reports of a possible agreement at the ICCO talks led to a strong raily in coops, in coffee COCOA 10 tonnes;\$/tonnes Previous, High/Low 1892 1897 1918 1947 1974 2005 2040 2070 1821 1822 a possible agreement at the rCCC tasks led to a strong raily in cocoa. In coffee early trade selling was met by scattered commission house buying. Cotton began trading entatically in this volume then moved lower on trade selling which prompted local long-liquidation but buying was noted from west coast itives. Live cattle moved lower on Previous High/Low long-aguidation and stops but bargain Close ng railied prices. 127,40 129,50 131,50 132,95 134,90 **New York** GOLD 100 tray az: \$/ray az. 489,0 0 494,4 500,0 508,5 510,0 490.5 493.5 499.7 0 483.9 490.0 7.72 7.97 7.98 7.97 8.08 - 8.15 8.34 8.03 8.02 8.04 8.09 0 ... 8.38 7.94 7.92 7.93 8.01 7.98 7.98 8.01 8.13 8.30 \$4LVER 5,000 troy oz; cont Previous High/Low 689.0 689.0 704.0 713.0 722.5 728.0 746.0 0 COTTON 50,000; cents/lbs 689.0 684.0 675.0 865.0 695.0 712.0 Close High/Low 65.71 69.06 88.87 66.80 63.75 82.45 63.90 66.30 68.68 67.50 67.80 64.00 62.77 Dec Reb Apr Jun Aug Oct Dec 115.25 108.45 106.20 101.95 95.15 91.70 90.20 88.95 88.75 86.55 ORANGE JUICE 15,000 fbs: carris/fb: High/Low 95.65 88.10 95.50 85.80 83.00 170.75 170.40 171.70 1/6,40 198,20 198,20 197,20 193,20 159,55 170.30 168.55 168.00 167.25 0 89.00 Pet Apr Jun Jul Aug Oct Det CRUDE OIL (Light) 42,000 US galls \$/barrel 159.00 159.00 18.58 18.46 18.35 18.31 18.25 18.19 18.14 18.09 er September 18 1931 = 100) Dec 3 Dec 2 moth ago yr ago 1669,2 1668.6 1658.1 1833.6 DOW JONES (Base: December 31 1974 = 100)

131.56 131.62 125.79 132.76 134.33 127.56

BOYABEANS 5,000 bu min; cents/60to bushel 587/0 595/2 601/0 603/6 600/0 576/0 577/4 SOYABEAN Oil. 60,000 lbs; cents/fb 18.39 18.44 18.77 19.05 19.25 19.25 19.20 19.20 19.22 18.36 18.42 18.75 19.05 19.25 19.25 19.20 19.20 18.46 18.57 18.85 19.18 19.02 19.27 19.45 19.40 19.35 19.35 19.35 19.35 19.27 19.27 SOYABEAN MEAL 100 tons; \$/km Previous High/Low 216.7 201.6 191.7 184.0 180.2 180.0 179.2 175.2 175.3 213.7 206.2 197.2 189.7 186.7 186.0 179.0 178.5 214.0 206.2 198.0 191.0 187.5 186.0 179.0 179.0 210.0 200.7 191.5 184.0 180.0 180.0 179.0 175.2 175.0 Dec 210.7 213.7
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MAIZE 5,000 bu min; cents 184/4 190/8 195/8 199/4 197/4 194/0 200/4 WHEAT 5,000 by mir; cents/80th-bushel 310/0 318/0 316/6 306/6 306/2 316/0 312/0 319/4 317/0 306/0 309/0 316/0 LIVE CATTLE 40,000 the; cents/tha Previous High/Low 63.17 69.45 59.12 51.50 61.92 62.00 60.05 59.50 63.10 60.75 60.00 61.75 61.10 59.72 61.50 60.55 62.00 Close High/Low 47.22 37.56 40.52 41.55 40.05 37.70 38.90 42.50 40.45 37.16 40.25 41.16 39.95 37.60 38.30 43.00 41.12 \$7.45 40.57 41.50 40.00 \$7.80 38.42 PORK BELLIES 38,000 Rts; cents/fb Cices High/Loss \$1.92 \$1.90 \$3.45 \$3.37 51.22 52.52 52.75

WORLD STOCK MARKETS

NEW YORK (3 pm) Analysts said a "dead cross," when the market's six-day moving average dips below its 25-day moving average, had formed on brokers' charts.

Securities house, communications, rubber, some financial, hank, pharmaceutical, warehouse and fishery shares lost most.

Excort-related manufacturing points lower at 734.61, bringing the total fall this week to 80.24 points.

Apart from a mild recovery at midday, prices fell for most of the day on nervous selling by forcing fund managers and small investors to cut their losses.

Bargain hunters were not coming in, in spite of the market's Imperial Oil class A lost CS% to C\$51% and Gulf Canada Resources declined C6% to Wall Street Cost. IZ. Nog.
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Ust In blue chips, Seagram dropped C\$% to C\$65 and Bell Canada ---111111 Approved Apple App Enterprises was unchanged at continue to Export-related manufacturing and electronics stocks fell. Nippon Telegraph and Telephone lost 130,000 to Y2.44m. 44 144 Australia 1 المنطقطينيا post losses The national share market Japan Airlines shares, 48.2m of which are scheduled to be sold between December 15 and 17, fell Y200 to Y16,300. followed by Singapura Building Society down 70 cents to \$\$1.40. closed sharply down, with a late flurry of sell orders sending major indices down to their day's Photos Doops Philadel Cleck Philip Mooris Philip Mooris Philips Pet ... Pic 'N' Save WALL STREET stocks continued to show losses throughout the list with blue chips moderately lower. The market's failure to test Octo-Trading was nervous amid concern over Wall Street's performance on Thursday, with entrepreneurial and gold stocks hela God :---Frankfurt -14 ber lows and the end of a short-lived bine chip rally left the market directionless, brokers 一年中十十八十十 German shares closed sharply lower across the board in thin trading, with renewed dollar sell-أبيئه فيقيق فيفيد فيقيد أال Hong Kong Konger
Konnantial
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Kaspit Alider II preneurial and gold stocks hardest hit.

By the close the All Ordinaries index had falien 40.4 points to its lowest level of the session at 1.245.8, while the All Industrials index shed 55.4 points to 1,902.8. The gold index slid 86.0 to 2,120.9 and the All Resources 28.3 to 739.8.

Declines led advances by more than four to one as 112.77m shares worth A\$155.21m were traded. Share prices ended sharply lower with the Hang Seng Index closing below the 2,000 level, pressured by Wall Street's setback. sald. More drifting was expected sald. More drifting was expected in the final session.

At midday the Dow Jones Industrial Average was down 14.59 at 1,761.94. Declines led advances by eleven-to-two.

Among rail issues, Santa Fe Southern Pacific was off \$2% at \$41%, Burlington Northern fell \$1% to \$56% and Union Pacific slipped \$% to \$48%. ing causing heavy losses in the export-oriented auto sector. tabl Corp Made Hess -3₈ Debell Edison
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Pottaich Corp
Pottoriac El, Perr.
Prats Robata
Prevener Inst. -14 -13 -14 -14 -24 Daimler fell DM29.50 to end at DM699 and BMW closed DM15.50 lower at DM416 but was off lows Am Brands Acts Cyanamid Acts Elect Power lower at DM416 but was off lows of DM408. VW slumped DM16.50 to DM222.50.

The dollar's fall was seen as hurting West German car sales to the important U.S. market.

The Commerzbank index fell 61.5 to 1,296.7.

Deutsche Bank eased DM19 to DM393 and Dresdner Bank fell DM10.50 to DM226. Commerzbank eased DM4.20 to DM218.80.

News that engineering and agro-machinery group KHD planned to shed 6,000 jobs world-wide to cut costs was another blow to the market.

KHD fell DM4 to close at DM81 and Mannesmann lost DM5.30 to DM103.20. MAN eased DM0.10 to DM122.50.

Blue-chip Siemens dropped The Hang Seng index lost 63.21 points to 1,994.22 though it lagged by 84 points in the early afternoon. Turnover was, HK\$855.84m, up from HK\$594m 1544 ~. 1144.4 LTV Corp Lity (Etc) Lin Brandzassing — Lincole Mat Corp — Littles Inch — TOTAL CONTRACTOR on Thursday.

Sentiment remained bearish Closing prices for North America were not available for this edition. Sentiment remained bearism
amid uncertainties over Wall
Street's direction and a weaker
dollar.
There was plenty of liquidity
with low local interest rates, but
investors prefered to hold cash
amid the uncertain world economic authors. 44.44 traded.
Entrepreneurial stocks were Am Sterry . Are T & T ... ***** Entrepreneurial stocks were under constant selling pressure. Bell Resources closed 17 cents lower at A\$1.45, its parent Bell group lost four to A\$1.78 after touching A\$1.70, FAI eased 20 to A\$5.50 and Industrial Equity ended 21 off at A\$1.45. Elders IXI shed five to A\$3.30 in moderate volume.

Among industrials a sharply 1 3 Enter Enter Enter Enter Enter Enter Enter Enter Enter Air Freight Enter Air Freight Enter Corp Enter Corp Enter Corp -4 144444 |中でするのはいるの 14-2-Canada amid the uncertain world economic outlook.

Properties were sharply lower with Cheung Kong losing 35 cents to HK\$5.75, Hk Land and Sun Hung Kai Properties 30 each to HK\$6.35 and HK\$7.65, New World 20 to HK\$6.35 and Hang Lung 15 to HK\$4.20 while Wharf was unchanged at HK\$5.25.

Hk Bank topped the active list and lost 15 cents to HK\$6.55. Hang Seng Bank was unchanged at HK\$6.00. Led by tumbling gold issues,
Toronto stock prices fell over a
broad range 2s the market shadowed a decline on Wall Street.
The composite index dropped
43.80 to 2904.80 as declines
swamped advances by 525 to 142
on active volume of 15m shares.
Among golds, Lac Minerals
stropped CS1 to CS124, International Corons slipped CS% to
CS57h and Flacer Dome moved
down CS% to CS19.
In most actives, Lumonics fell أتؤثر ليدده والمارط للمتأوارة ate volume.

Among industrials a sharply
weaker Australian dollar fuelled one Was ... Armstrong Was Assertion Assertion Assertion Citi ... Assertion Assertion Dear Print American Asserts International Asserts International Asserts International Asserts International Asserts Blue-chip Siemens dropped DM12.50 to DM368.50 selling among interest rate-sensi-tive issues such as banks, retail-والمنيط أدامليني ودواء أود أوالماد وواودوا Mark: Hanner __ Marville Carp ___ nt ___ Asper Maries Mild Maries Lalin ers, developers and transporters. 1777 Zurich · 一方とはなるともともなるなるなるなるなるなるなるなるなるなるなるなるなるなるなるなるない。 ...150₂ 1 -1₂ Tokyo Swiss share prices closed sharply lower across the board as weak performances on Asian markets and on Wall Street 124.44 Fellow Fit Sys 23 Share prices closed sharply lower in very thin trade due to Wall Street's decline on Thursdown CS% to CS19.
In most actives, Lumonics fell CS% to CS5 and Canadian Pacific declined CS% to CS18%.
Mines showed a broad decline.
Noranda dropped CS% to C221%,
Alcan Aluminium slipped CS% to C320% and Palconbridge fell CS% to CS19%.
In energy issues Shall Canada. date Maid Corp ... Singapore latel ____ Wall Street's decline on Thursday, a weakening dollar and bearish chart factors.

The Nikkei share price index lost 205.41 points, or 0.9 per cent, to 22,602.78, just off its low, in early trade it gained more than 100 points. Declines led advances three to one in turnover of 340m shares against 400m on Thursday. dragged prices lower.

The market shrugged off
Thursday's coordinated interest
rate cuts by European central
hanks as insufficient to prevent a Salley Hagden
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Sall The stock market closed lower as another wave of selling pressure caused share prices to fall over a broad front in fairly active kay Dopt. Mrs. 373 Yeduning Saldes Cirp المائل المبايل المائل ا Action Co. CANADA (3 pm) The official Straits Times index
was not available, but the Overseas Union Bank's calculations
showed the index closed 12.11
general economic slowdown.
Losses in share prices were
seen in all sectors. Only few
shares managed to hold Thursday's closing levels. w 4 Abjuta Abjuta Abiold Res Abiold Res Adiona Engle Alexa Asemalan Algura Sant Alexa Asemalan Algura Sant Alexa Sant Busit Hans South S.C.E. iorcupad Est Janda Prop. In energy issues, Shell Canada slipped C\$% to C\$32%, Texaco Canada was off C\$% at C\$27%, Accorneis

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Base values of all indices are 300 except HYSE All Courses — 50; Standard and Poor's — 10; and Younts Comparite and Metals — 1000, Towards Indices learnd 1975 and Montreal Portfolio 4/1/83, † Excluding books, 400 indices in a published of Proceedings and 20 teamments (c) Cleanal for Secondards.

results which led to numerous

securities houses downgrading their profits forecasts for the full BICC moved up 6 to 32ip in response to acquisition news, but Thorn EMI due to report

Thorn EMI due to report interim results next Thursday, dipped back 10 to 527p.

Ferranti were little changed at 76p with a turnover of over 2.6m shares bumped up by a single bed and breakfast deal of 1.2m shares.

1.2m shares.

Speculative interest was noticeably more reduced in Engineerings but many of stocks thought to be takeover targets held on to their recent gains. The week's prime contender, Birmid Qualcast, refused to part with any of the sharp advance of the past few sessions.

part with any of the sharp advance of the past few sessions awaiting fresh moves from Blue Circle. The UK building group has recently bought shares, currently representing a stake of 9.3 per cent, and is deciding whether or to make a full-scale offer. Other secondary issues continued to benefit from trading statements. Right what will the past of the p

ued to benefit from trading statements. Birmingham Mintimproved 3 further to 153p, ML Holdings hardened to 110p and 600 Group edged forward to 78p. Leading issues, however, succumbed to the surrounding duliness and Hawker Siddeley closed 3 cheaper at 398p. Elsewhere, Ratcliffe Industries fell 10 to 98p and William Cook were marked down 10 to 90p. Leading Foods closed a shade above the worst having been distinctly dull at the outset. Cad-

above the worst having been distinctly dull at the outset. Cadbury Schweppes, firm earlier in the week on hopes that General Cinema of the US may increase its stake, ran back 3 to 225p on currency worries and and Account selling. Bownstree, also affected by steding/dollar influences, lost 11 at 381p. Attention elsewhere was focused on major companies due to report figures next week. S. & W. Berisford, preliminary results due on Monday, eased 4 to 255p, but Northern Foods, half-timer expected next Wednesday, hardened 4 to 257p; the latter has been the subject of Hanson Trust hid rumours

ject of Henson Trust bid rumours recently. Among Retailers, Dee Corporation shed 4 to 159p

ahead of Tuesday's interim results. Tesco were a weak mar-ket and closed 4 lower at 168 after 149p. Hotels followed the general

trend, rallying from early depressed levels to close with minor losses on balance. Trustle-case Forte dipped to 183p prior to close 7 cheaper on balance at

186p. Leading international stocks

FOREIGN EXCHANGES

Dollar remains nervous

STERLING INDEX CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES								
Dec 4	£	5						
Argentinu Assralle flerzil flerzil Fistami Greece Hens Kons Fina Koneal Stab Konski Halipsia Halipsia Halipsia Esual Ar. Sinsapper B. Al (En) S. Al (En) Talwan Lawan	7.6140-7.7105 2.5870-2.5900 115.305-115.945 7.3590-7.3765 73410-73820 140315-14.0485 132.55 142.40-1441.35 0.49600-0.49650 62.40-62.70 42.60 42.60-62.70 42.60 42.	4.200.4.2800 1.4305.1.4325 64.025.64.340 4.0760.4.0760 129.40-131.65 7.7650-7.7670 782.40-798.0 34.80-34.90 2.496.0-2.4980 2.496.0-2.4980 2.596.0-2.902.0 1.5625.1.5645 2.7965.3.7505 2.0900-2.0920 1.9725.1.7765 2.9860-3.0770 29.30-29.400						
UAE	6.6065-6.6125	3,6725-3,6735						

Dec 4	Tay's spread	Chee	Con month	76 p.a.	Three	7 N		
US Cacado Necherlands Belgiom Deomark Ireland W. Germany Puringal Spelic Raily Norwoy France Borcien Japan Geritzerland Guritzerland	1,7990-1,81-85 2,7547-2,3459 2,354-2,257, 62,36-62,35 11,539-11,539, 11,520-1,1290 2,994-3,004, 26,143-243,11 26,276-33,44 22,074-2215, 11,543-11,146, 10,34-10,274, 23,94-239, 23,94-239, 23,94-239, 23,94-239, 24,94-245,	1.7770-1.7980 23565-23275 3354-3377, 6260-62.70 11.563-11.573 11.270-11.220 2994-3004 241.63-245.93 233.18-20346 22074-22084 11.564-10.174- 10.164-10.174- 10.164-10.174- 203-232-234 2244-2594 2444-2454	0.11-0.00cm 0.00cm 11-1cm 11-1cm 11-1cm 11-3cm 10-17-cm 1	045 025 481 123 123 123 123 123 123 123 123 123 12	0.30-0.33ms 0.16-0.25ms 32-27ms 32-27ms 33-27ms 33-37ms 365-390ds 367-390ds 11-7pm 174-19ds 4m3-4ds 4m3-4ds 174-15ds 4m3-4ds 174-15ds 174-15ds 174-15ds 174-15ds 174-15ds 174-15ds 174-15ds 174-15ds 174-15ds 174-15ds 174-15ds 174-15ds 174-15ds 174-15ds 174-15ds	07-038-188-155-025-025-025-025-025-025-025-025-025-0		
Bright rate is constructed from Planckel from \$2.55-53.05 . So-month forward dates 0.72-657 c per 12-month 1.27-1.17 c per DOLLIAD COOT. ENDWARD ACAINST THE BOLLIAD								

EURO-CURRENCY INTEREST RATES

1 Dec 4	Short. tarak	7 Days notice	Core Mousik	Three Months	Six Menths	(Imp			
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Long term Encodellass; two years \$6,454 per cost; three years \$4,454 per cost; four years \$4,44 per									

6	unt; fire years IMA per cost madent. Stort tiern rees are call for US Dellaris and Jopanese Yes; others, feed inpri entice. EXCHANGE CROSS RATES										
-	Dec 4	2	\$	DM	Yes	F Fr.	S Fr.	州門.	Line	C.S	B At.
	\$	1 0.556	1.796	2.000 1.000	238.6 132.8	1017 5450	2.53 1.54	1373 1476	2208 1228	괩	が最
ľ	DM	0.334 4.188	0.600 7.529	12.95	79.65 1000	1383	0.838 10.27	器	736.6 9346	9,872	20,90 262,4
Ī	F Fr. S Fr.	0.983	1.767	2.947 1.222	234.5 97.35	10	2412	13%	級	2.318 0.961	61.60 25.55
	H FL Lira	0.297 0.453	0.533	0.887	70.79 108.1	3,014	0.727 1111	1927	654.7 1900	0.699 1.067	18.58 28.37
•	C S B Fr.	0.424 1.5%	0.763 2.869	1.272 4.785	101.3 361.1	4313 16.23	1041	1431	778.6 3524	13.762	26.58 190

MONEY MARKETS

UK rates continue to fall

INTEREST RATES were marked down in London yesterday as dealers saw a growing possibility of another cutto base rates. Ster-slored another cutto base rates. Ster-slored and all bills on offer were alloted.

many traders now saw a greater ibility that the floor on UK rates had not yet been reached.

Three-month interbank money fell to 8%-8% p.c. from 8%-8%

p.c. Weekend money opened at

lending rate 8% per cent from December 4

8%-8% p.c. and touched a low of 61/2 p.c. before closing nearer 8

The Bank forecast a shortage of around \$1,000m with factors. affecting the market including the repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining \$501m. and a rise in the note circulation of £385m. In addition banks brought forward balances £125m below target. These were partly offset by Exchequer transactions which added \$30m.

To help alleviate the shortage, the Bank offered an early round assistance which totaled \$734m and comprised outright purchases of \$37m of local authority bills and \$349m of eligible bank bills in band 1 at 8% p.c. and in band 2, \$5m of Treasury bills and \$343m of eligible bank bills also at 8% p.c.

Further assistance was provided during the morning of \$226m by outright purchases of. \$23m of local authority bills and

p.c.
The forecast was revised to a shortage of around \$1,050m and the shortage of around \$1,050m and the shortage was no help in the after-

Yen per 1,000: French Pr., per 10: Live per 1,000: Belgian Fr. per 100.

oterling's continued strength resulted in some analysts changing their mind about the path of UK interest rates. Longer term rates had suggested that the market was expecting a rise in inflation and no further cuts in base rates. However fears of renewed dollar weakness many brown in the compared wit.

51,055m. Total help came to \$97.98 compared wit. \$97.875 and bids at that leve were met as to about 65 p.c. against 16 p.c. and above in full Next week a further \$100m of bills will be on offer replacing maturities of \$200m.

FT LONDON INTERBANK FIXING

MONEY RATES **NEW YORK** Treasury Bills and Bonds
Three year
Four year
The year 3.45-3.64 8.2500 3.6250 4.50 4.03125 11.875 6.6875 8.6250 烧二 3.40-3.66 8.4375 3.6250 4.6250 3.90625 11.625 6.8750 3.40-3.60 8.3750 = 0.75

LONDON MONEY RATES

8.625 8.375 Local Anthority Deps. ...
Lucal Anthority Bonds ...
Siscount Mile. Deps. ...
Company Deposits ...
Finance House Deposits ...
Bank Bills (Buy) ...
Finance House Bills (Buy) ...
Dollar Cla 8.50 3.50 1375 1425 8.00-7.95 6.625 6.375 7.00 6.875 Triateury Bills (self); one-month 82 per cent; three months 8 per cent; Each Bills (self); one-month 62 per cent; three months 84 per cent; Trianer, Bills (self); one-month 62 per cent; three months 84 per cent; Trianer, Bills (self); one-month 62 per cent; three months 84 per cent; 19.47 per cent; one-months 84 per cent; 19.47 per cent; one-months 84 per cent; 19.47 per cent; one-months 84 per cent; one-months 85 per cent; one-

Gilts still weak but equities steadier

THE DOLLAR finished above its lows, after a day of nervous and cracite ratic rading. The recovery was helped by better than expected US unemployment data: a fail to 5.9 pc. in November from 6.0 in October - and further intervention by central banks.

The Bundesbank was active in early trading while the Bank of England acted to stop any further rise in sterling. There was also speculation that the US Federal reserve had bought dollars but dealers were unable to confirm this.

Earlier in the day the US unit had started on a weaker note, which was really a hangover from Thursday's muted response to a coordinated cut in interest rates.

Earlier in the day the US unit had started on a weaker note, which was really a hangover from Thursday's muted response to a coordinated cut in interest rates.

Earlier in the day the US rediction that the step of the control of the dollar started on a weaker note, which was really a hangover from Thursday's muted response to a coordinated cut in interest rates and the step of the coordinated cut in interest rates and the step of the coordinated cut in interest rates and the step of the coordinated cut in interest rates and the step of the coordinated cut in interest rates and the step of the coordinated cut in interest rates and the step of the coordinated cut in interest rates and the step of the coordinated cut in interest rates and the step of the coordinated cut in interest rates and the step of the coordinated cut in interest rates and the step of the coordinated cut in interest were now looking towards belong the coordinated cut in interest were now looking towards the coordinated cut in interest rates are such coordinated cut in interest were a coordinated cut in interest rates were a coordinated cut in interest rates and the coordinated cut in interest rates were a coordinated cut in interest rates are the coordinated cut in interest rates were a coordinated cut in interest rates are the coordinated cut in interest were and provided to the coordinated cut in interest were a

The FT-SE 100 index, having fallen to the 1562 area as London reacted to the overnight setback

on Wall Street and the initial weakness of the dollar, closed at 1582.8, a net loss of only 5.6 cent over the past week as renewed weakness in the dollar

has reflected doubts over the prospects for effecting cuts in the US budget deficit.

The sethack in market indices has been less disturbing for the City than the persisting slump in market indices the property which market turnover, which prompted staff cutbacks at some major marketmakers, and cast gloom over the rest of the Lon-don securities industry.

The City remains unconvinced that the dollar's troubles have been solved, and is nervous ahead of the latest US trade fig-ures, to be announced next week.
The international stocks were

overborne for most of the day by the currency uncertainties, and small losses remained on record at the close against ICI, Glaxe, and Fisons. However, some major exporting stocks edged upwards in the closing minutes of the session - Jaguar closed marginally higher at 271p after recouping an early loss of 13. Also firmer were the oil stocks, which moved up in the wake of the interest in BP "new", and brushed off worries over world

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FINANCIAL TIMES STOCK INDICES											
	_		Dec	Bos.	Sec.			67	Siece Co	Siece Compilation	
	Dec.	3 Sec.	7	Z	30	Ago	High	Low	High	LOW	
Contract Sate	79.5E	89.97	89.25	89.76	90.26	81.64	93.32	83.73	127.4	49.18	
Floyd Interest	96.60	96.85	9639	96.38	96.84	88.49	99.12 115/6)	90.23 (2/1)	105.4 (28/11/47)	50.53 C/1/750	
	1262.7	1263.6	1266.9	1299.8	1250.9	1268.5	1926.2	1232.0	1926.2	49,4 (26/6/40)	
Coul lifes	329.4	337.0	301.3	338.3	352.0	926.3	497.5 (4/8)	261.6 (6/11)	734,7 (15/2/83)	43.5 (26/10/71)	
God Die Vield	4.93	4.91	4.89	4.96	4.95	4.49		S.E AC	TIVITY		
Earning Vit Wildell	12.75	12.15	12.10	12.27	12.23	10.52	l li	dices-	Dec.3	Dec-2	
P/E Ratio (unt)(*)	70.M	10.06	10.10	9.96	9.99	11 62	Gille Edged I	ــــ. وينوون	143.6	119.0	
SEAQ Exceptes (Spec)	24,389	23,323	20,499	25,210	24,686	29,142	Equity Bary Equity Valu		1770.3	2040.0	
Equity Termont' (2m)	-	875.86	1009.27	770.29	811.45	1346.71	5-Day avera GBt Edged		124.3	1165	
Equity Bargales	-	22,842	23,976	25,238	25,961	41,749 504.8	Equity Sarg	ales	154.4	150.3	
Stares Traded (nd)	-	467.7	4260	3042	سنجد	70.0	Equity Valo				
▼ Opening 10 a.m. 11 a.m. Noon 1 p.m. 2 p.m. 3 p.m. 1248.8 1253.5 1253.3 1252.1 1249.3 1243.1 1242.1 1257.7 Day's High 1262.7 Day's low 1241.7											
Basis 300 Gent,	Day's High 1262.7 Day's low 1241.7 Basis 180 Gard, Sucs 15:00:05, Flact Int. 1928, Ordinary 1/7:25, Gold Miles 12/9:25, S E Activity 1974, * Mil-9.87 .										

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

lons. Long-dated Gifts plunged by a further 1½ to 2 points - and even the short dates, which ought to benefit directly from base rate cuts, gave up another Whoint or ao.

We point or so.

Some bond analysts were even prepared to suggest that yet another cut in UK rates might be "forced" on the authorities soon. A major factor in bond market weakness was the appearance of a major seller, who was believed to be unloading as much as \$100m of stock. Inevitably, this raised fears that a marketmaker or a professional operator was

Although the seller concentrated in the conventional Gilts, his presence hurt the indexlinked (il.) sector, which had risen strongly on Thursday. Early trading saw II. stocks down by ½ point. However, the sector rallied later, as the authorities allowed the 3.30pm deadline to pass without introducing a new tens that and her the other. new tap stock, and by the close, gains of % or so were on record. BP continued to respond to a mixture of hard news and rumour over the istest surge of buying interest in the 'new' shares where business yesterday expanded significantly to 157m shares from the 45m or shares traded on previous days in the week. The "new" were finally ½ up at 72½p after it was revealed that the Kuwait Investment Office had lifted its stake from 10.06 to 10.44 per cent, or 622.5m shares.

Office had lifted its stake from 10.06 to 10.44 per cent, or 622.5m group. RTZ, already sitting on a group. RTZ, already sitting on a 21.7 per cent stake in MK, is close unchanged on the day at currently offering 550p cash a share for MR, valuing the group share for MR, valuing the group interests blocks of 9m shares apiece. Dealers said it was probable that perhaps 60m shares repolar to the amount of the same of the control of the contr

Kleinwort Grieveson to pick up further large parcels of BP "new". BP "old" performed well and rose 5 to 242p, with Japanese investment houses said to paye been strong burgers as wall 197.3m.

have been strong buyers as well.

Racal and Plessey were "switch" out of Racal and into Plessey recommended by Chase Manhattan, the US securities house, left Racal a net 8½ lower at 212½p, after 203p; turnover topped 10m shares.

Plessey, additionally boosted by Press of recover to security GPC's.

semiconductor business, raced up to 142p prior to closing a net

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pre-tax profits up 6.9 per cent to £197.3m. Stendard Chartered initially among active issues in a generally busy electricals and electronics market as a major given to a buy circular from "switch" out of Bacal and into securities house Kleinwort Gri-Plessey recommended by Chase eveson, but later rallied and closed unchanged on balance at

12501 and General, a recent favourite in the life assurance sector, ran back 13 to 239p. Composites included an outstanding performer in Commercial Union which spurted to 308p before closing a net 11 up at 307p following substantial buying interest from a single source.

Allied Restaurants, which

up to 142p prior to closing a net
3 firmer at 141p with turnover
expanding to some 9.7m shares.

MK Electric shares were
barely changed on the day at
661p but a turnover of 158,000
shares led to suspicions that
Legrand, the French electrical
fixtures manufacturer, might
have returned to increase its
stake from a previous level of
around 8.5 per cent, before
launching the expected hid of
around 670p a share.

This week has seen a substantial amount of activity in MK
shares after, first a dawn raid
from Legrand carried out by
agency broker James Capel and
later, news of subsequently
aborted bid discussions with
West Germany's Siemens AG
group, RTZ, already sitting on a
21.7 per cent stake in MK, is
currently offering 550p cash a
share for MK, valuing the group
transport sweet Saguing to the Saguing the group
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forward, in spite of the surrounding dull conditions.
The defensive strengths of the
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brushed off wormes over wormed brushed off wormes over applications of the latest cut in UK base rates, which is regarded

LONDON TRADED OPTIONS

| CALLS | FUTS | CALLS |

2.6m shares. Among Regional issues, Buckley's once again encountered selling pressure and shed 10 more to 155p.

Leading Buildings issues succumbed to light end-Account selling and losses were exceptated by the absence of encountered to the shares of the shar bated by the absence of any worthwhile buying interest. However the late rally in the equity market eventually spread to the sector and prices closed a shade above the day's lowest less shade above the day's lowest levels. Blue Circle settled 4 cheaper at 295p, after 294p, while Tarmac, which attracted a while Tarmsc, which attracted a reasonable turnover. Inished 2 off at 193p, after 190p. House-builders, given a mild boost earlier in the week by news that VAT is not to be applied to new houses, wilted in the absence of further support, Rarratt Developments slipping 3 to 160p. Taylor Woodrow drifted off to close 8 lower at 280p. Fleewhere. Taylor woodrow critics on the close 8 lower at 289p. Elsewhere wiggins Group attracted a good two-way business and closed 3 higher at 124p.

ICI staged a late rally as present and the HS dollar second and

ICI staged a late rally as pressure on the US dollar essed and the close was only 6 cheaper on balance at 967p, after 940p. Elsewhere in the Chemical sector Anchor rose 35 to 650p following the agreed cash offer of 638p per share from Air Products and Chemicals inc; Anchor shareholders will also receive a special interim dividend of 5p when the bid is declared unconditional.

The averted postal strike

The averted postal strike prompted a modest rally in GUS
"A" which picked up % to £10%.

Marks and Spencer, his recently by media reports of flagging sales and news that Springery Vicker had out that Scrimgeour Vickers had cut their profits forecast for 1988/9 by £30m to £540m, slipped back to 156p early on but later rallied to close 6 firmer on balance at

Storehouse, boosted on Thursday by talk of an imminent cash alternative to the all-share bid from Benlox, dropped away to close 10 down at 246p after news that acceptances of the offer totalled only 1.56 per cent. But Rathers were strongly supported after a highly successful company presentation to Scottish institutions; the shares

Scottish instruments; the snares edged up 4 to 224p.
Business in the electrical sector continued at a high level with British Telecom the subject of a single bed and breakfast deal of 7.8m shares transacted at 1900 a chara Turnayar in Tele 200p a share. Turnover in Tele-200p a share. Turnover in Tele-com topped 13m and the share price settled unchanged at 207p. GEC drifted back to close 2 off at 155p, turnover here was over 4.2m shares, reflecting general at 155p, turnover here was over 4.2m shares, reflecting general caution in the stock after the

NEW LOWS (228).

ALE (23) DESURANCE (7) LIESURE (8)

ALE (23) DESURANCE (7) LIESURE (8)

ALE (23) DESURANCE (7) LIESURE (8)

MOTORS (2) NEWSPAPERS (2) PAPERS (3)

CALS (6) STORES (6) ELECTRICALS (7)

CALS (6) STORES (6) POODS (7) ASSUSTE:

(6) THIRD MARKET (1).

suffered a sharp mark-down initially reflecting Wall Street's overnight weakness and an alling US dollar. However, prices perked up as the US currency improved late. Giamo, down to 670h at one stage pirked up to 970p at one stage, picked up to close only 17% lower on balance at 995p. But a tentative profits ungrading by County NatWest in the wake of the preliminary results failed to sustain Hanson which settled a penny cheaper at 122p. Wellcome made early progress following a broker's prepropess relewing a broker's pre-sentation, but closed only 7 cheaper at 380p as entinesiasm was later tempored by reports that Dupont's anti-Aids drug is showing potential, so increasing possible competition. Norcemes possible competition. Norcens were sharply lower and finally 24 down at 324p following reports of a badly handled seling order, while Sater dipped 19 to 131p following adverse TV publicity; the company has issued a writ against Channel 4 Television in the wake of the programme. London International attracted early guyport tional attracted early guyport. tional attracted early support following favourable Press comment, but eased back to close only 4 dearer at 280p following reports that a director had resigned. Johnson Matthey firmed 7 to 285p in reply to favourable comment on the results, while Neil and Spencer attracted revived speculative buying and gained 7 to 189 in a

4.35.5

6:33.1

No sie

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restricted market.

The current despondency in United Newspapers continued as further small sales persuaded potential buyers to back away. The shares subsequently fell 13 more to a level of 375p which Luke Johnson, sector analyst at Kleinwort Grieveson Securities, considers an "absolute steal". He sees no reason to downgrade his profits forecast for the current year of £92m.

Business in the Property sector remained at a low ebb and prices suffered an initial mark-down in the wake of Wall Street's poor restricted market

the wake of Wall Street's poor performance overnight. However the leaders staged a late raily, largely reflecting a mark-up for the New Account, and closed with only minor falls on balance Traded option activity tailed

off. Overall, contracts came out at 20,613 with calls at 12,300 and puts at 8,313. Hauson were active in the wake of the results, registering 2,817 calls, 2,122 in the March 120's. The FTSE contract attracted 348 calls and 527

Traditional Options

London Share Service
Attracting "calle" were Arang
Energy, AB Eng, Daves
Estates, Armstrong Equipment, BP, Engle Trut, Paul
Michael Leisurewear, Dewey
Warran London Scenation "doubles" were reported.

NEW HIGHS AND LOWS FOR 1987

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Hunter Resources 30 (27/11)
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Japan Radio V1.178 (2/12)
Japan Radio V1.178 (2/12)
Jones Minos 700
Kulim Mataysa Ord 230
Kulim Mataysa Ord (Matay Ord) A\$1.35 (2/12)
Loval Corp 216.56/17.6/ (1/12)
Massashita Electronic Industrial V2075
Miltushita Heavy Ints, V510
National Electronics (Consolidated) 405

Philips Kommanitations Industries DMS87.4
12)
Planeer Electrosic Corp. V2530 (2/12)
Ringuper Land SS3.722 (2/12)
Sity Line Explorin 375
Societe Nationale Eli Aquitaine PPRS27
Southment Gold Minos 612
Stride Rite Corp S313,46 (1/12)
Tal Cheung Properties NIX3.08376 (30/13)
Target Petroleum Ord 15 (1/12)
Target Petroleum C36 (2/12)
Vereenging Refrottoner 1806 (1/12)
Vereenging Refrottoner 1806 (1/12)
Minarl Hilds NIX5.35
Zoop Petroleum 64 (2/12)

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any

Advance & Co. B. EL7.50
Sartican Hiles 24;
Berryharot 3,4,5
Chancel Island Communications 450
Do. New 100
Colosiar Tress 118 G/12)
Devisor 350
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Devisor

Dealings for approved companies engaged solely in mineral exploration

Dituet 13411 Oversex Chinese Banking Corn 1820 Palabora Misong SSO¢ (27711) Pan Australion Mining 138 (39711) Phalms Kommunications Industries DMS87.45 (1/

State PLC 75/1/C Care Rvf 21 - 48 (2016)57)

1(9-15' Care Pvf 50; - 48 (2716)67)

Noble 5 Lund PLC 87/ Cave Care Red Pvf 21 - 104 (2714)67)

Noble Group PLC Ove 10p - 171 (20067)

Noble Group PLC Ove 10p - 171 (20067)

10104 - 127

Norsk Date ASCRESS TRANSP Vigt MC20 -

232 (30N067) |Norton Opex PLC557% Cov Com Red Pri 2002 21 - 83

(20Nos?)
Pell Copposition Site of Cost Site \$2.25 ~ \$2.266 PLM AB'S' Unrestricted She SK 25 - SK185

Pariest Knell PLC Ond 25p - 750
Peristra Technologia PLC Ond 25p - 165
(301c67)
Peterson Zockosis PLC 107s Cyan Pet 21 -

Pourson PLC8.25% Use Le Six 8893 ~ 291

(1087) Pentos PLCOId Ord 28p - 174 (20187) Piter IncCon 30.10 - 125% (1087) Piterd Gerner PLC986's Gen Pri 21 - 118%

(20a7) 6 525% Use Lu Sik 8883 - 200% 70% Une Lu Sik 200105 - £108 (27\657) 15% Use Lu Sik 1006 - £108 13.625% Use Lu Sik 1006 - £109\0 13.625% Use Lu Sik 2007 - £109\0

Hand Cognishation PLCSSIX Corn PM ST 56 % 8% 2md Cum PM 21 ~ 75 (27hold?) 55% Unit Lin Str 90% - 1700 8% Unit Lin Str 90% - 2700 8% Unit Lin Str 90% - 280 10%% Unit Lin Str 97,2002 - 2100% Plants Horis McCough PLCSPC Cum 76° E1 ~ 64 (10x87) 6% Cum 78° E1 ~ 55 (10x87) 6% Unit Lin Str 85,46 - 2500 56 9%% Unit Lin Str 85,46 - 250 (20x87) 8%% Unit Lin Str 85,46 - 250 (20x87) 8%% Unit Lin Str 95,46 - 250 (20x87) 8%% Unit Lin Str 95,45 - 250 (40x87) 8%% Unit Lin Str 95,45 - 250 (40x87) Record Holdings PLCCOM 5p - 42 6 10% Cum Red PM E7 - 100 (40x87) Reddend PLCS%% Red Dub 38 8890 ~ 254% (20x87) Reddend PLCS%% Red Dub 38 8890 ~ 254% (20x87)

7%% Deb Sit \$7/82 - 201 MA 7%% Deb Sit \$7/82 - 201 MA 7%% Deb Sit \$095 - 201 2 (27/1067) Randid PLC6%% 1st Deb Sit \$9/85 - 200 (20/1067)

(30NoS7)
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Prights2; st = 165 (10aS7)
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Pri St = 188
Robinses Group PLC7,7% Com Cov Stell Pri

PH 17 - 128

**Pochware Group PLG7,7% Cam Caw Sag Prf 21 - 215

7% 1at May Dalo Sik 88482 - 287 %

**Pails-Royce PLCOrd 20p - 98 9 108 109 1 1

7. 288 2 2 % . 142 287 .887 3 5 32 .388

7. 201 4 4 % 5 5 4

**Poprise PLC 117% Cam Prf 21 - 134% 42%;

**Rowning PLC Warrante to such the Ord - 1275 (10067)

8% 1at Cum Prf 21 - 88%

7% 2nd Cum Prf 21 - 88%

8% 100677

Sealchi & Santolii Co PLC.40R (\$11) - 321

8% 100677

Sealchi & Santolii Co PLC.40R (\$11) - 321

8% 100677)

**Selimburgh PLCS% this Use Lin Six - 27%

8% 100677)

**Selimburgh PLCS% this Use Lin Six - 27%

Securia S statement OF PLCOM (121) - 321
5% Chr Una Ln Sik 2015 - 2075 5%
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7% (30MoS7)
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- 126 (10607)
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(30MoS7)
Seinfront Heiges PLCS,75% Chr Cam Red
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Schming Addiss of DMSD,100 &1000 (12m
51) - 2394 385
Section to Plant October,100 &1000 (12m
51) - 2394 385
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(776057)
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Sams PLC 125% Can Pt 21 - 111 (10467)
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Sides Group PLC71/1% Use La St. 2803/08 - 2550

- 1850 Simon Engineering PLC6W/N Data Six 18507 - 185 (274087) Singap Co-Com Six 510 - 385 (274087) Singap (HLC5PLC6M2 25p - 350 (20407) Binley HJA Son(Högs) PLC6M Red Data Six 8782 - 194 (20407) 714% Red Ura Ln Six 8883 - 286 (20467)

7 375 Heq Lina Lin Set 5653 = 239 (20467) Sett Feld Februard (2004) PLC 1055% Une Lin Set 7595 = 481 Southend Sendus PLC - 73 (20No87) Spiters Ld715% Oeb Qut 6440 = 298 (10a87)

(10a87)
Spong Halps PLCOny Que Red Pr? 20p = 579 599
Squito CorpCom Set \$1 - 389% 59% (10a87)
Sectley PLC6%'s Deb Set 8599 - 281 (50%57)
Boroloum Set Cont.

Tate & Lyde PLC7%% Une Le det \$588 -13% % Cay Une La Six 9460 - 2210

(27No87)
Television South PLC-10% Subord Cire Lins
Lin Ski 1997 - 2156 60 5
Tallon Hidge PLC-Westerstein onto for Ord - 23
9% Quan Pri St - 102 6%c (10x67)
Tasco PLC-6% Lins Deep Disc Lin Ski 3998 - 5674
Lindelman Discount Ski - 100 5 (10x67)

Tite Hordings PLCOrd 10p - 100 5 (10e87) Thornson Organization PLCS-83% Curp Pri

21 - 75 8 21.7% Que Pri 25p - 71% (1091687) THERN Elle PLC Wartante to sub for Q 1300

PHORN CHE PLC Westereds to MID WE WANT - 1800

376 Units Lo Set 2004400 - 25834

Thing Thomas PLC 4.55% Cam Pri £1 - 81
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5.25% Cum Pri £1 - 81
5.25% Cum Pri £1 - 82
5.25% Cum Pri £1 - 82

Tanghar Jule Factory PLC Ord Set £1 - 180
(TOST)
Tarridroff AL) PLC 95% Care Units Le Set
1594 - 22010 30

Tarridroff AL) PLC 95% Care Units Le Set
1594 - 22010 30

Tarridroff AL) PLC 95% Care Pri £1 - 40
(20e57)
71% Deb Set 85780 - 2800

Tarridroff AL) Set 86864 - 250

Tarridroff AL) Code 10p - 280 (10e87)
To Non-Word 10p - 117 20
57% 'A' Cum Pri 50p - 20 (10e87)
(97% 'B' Pri 50p - 40 (10e87)

Tarridroff House PLC 95% Unit La Set 8469

106

55 % Lines Lo Sale 2000005 -- \$95%

97% Unit Lin San Assaulte - 299 (10e87)
10%% Unit Lin San 2001/06 - 299 (10e87)
10%% Unit Lin San 2001/06 - 299 (10e87)
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172%% Unit Lin San 2008 - 2115% (10e87)
1726% U

ura — 25 6 3V Trinky International Midge PLCOMILIN Visits top — 550 Thathouse Puris PLCOMembris to sub for Cont — 40

NASSOCIA FORE TRANSPORT - 2102 (2045)
10,5% Mag Dab Six 9195 - 2102 (2045)
11,1% Une Ln Six 95,2000 - 290 (1045)
11,1% Une Ln Six 95,2000 - 290 (1045)
11,1% Une Ln Six 95,96 - 259% 100 (27No57)
11,100 (27No

(27ko57)
8%: Una La Sik 91,96 - 299%
6%: Una La Sik 91,96 - 270 (27ko17)
Iliniavar PLC5%: Una La Sik 91,2006 - 292
8%: Una La Six 91,2006 - 257%
Unitos intermitanal Co PLC6% Cum Prf Sik

ET - 64
This Case Per Set, ET - 62 (10 mill?)
Turkeys Corpicion Set, \$5 - 217.76 (27 mill?)
United Security/Forget PLC Wermanks to sub
Tor Ced (1889) - 57 8 90 2
Ph Deb Set (1996 - 289% (10 mill?)
United Gas Index Place (10 mill?)
United Gas Index Place (10 mill?)
United Gase (1894 - PLC 7 Mill. 1 mill beb
Set, 57,700 - 280 (20 mills?)
United Scientific Hidge PLC-5.8%
CovCuthNUTSedPrizz (FpP/NL-11/12/87) 77 ½ 8 51

up PLCONd 28p - 383

total PLCS's Cum Pri 21 -46

Origina Internations She of NPV - 60

120 (1De87)

land SAlffarmits to sub for

Corporation and County. Stocks No at burgains included 5 Landon County 294% Core Six, 1920(or after) - 123 (2716627) Grester Landon Council 5% Sex 90462 -200% 2005.

SrissinChy of 1714% Find Shi 2006 - \$1075.
(10647)

Liverpoot Corp 5% Find Sh. 1543(or artis) - 228 (274687)

Salloud Corp 5% Sh Rank Shi 2008 - 208 (2Del7)

UK Public Boards

Agricultural Mongage Corp PLC8X% Deb Six \$2/94 + Z\$1 (1De\$7) 61/4 Deb Six 85/90 - 251 ½ 2 gZNo87) 71/4 Deb Six 85/90 - 251 ½ 2 gZNo87) 71/4 Deb Six 86/95 - 258 10½ % Deb Six 86/95 - 258 Port of London Authority3% Port of Leaden A Six 28/99 - 246 67/4 Reg Six 87/90 - 291% (1De\$7)

Foreign Stocks, Bonds, ... etc-(coupons payable in LONGOR) No. of Impains included 6

LOTICOT) No. of bargains included 6
Greeca, (kingdom of) 5% 1881 (Assal with
Acceptance Cart) = 537 (27) 600 (7)
4% Fibrase 1888 (Assal with Accept Cart) =
234 (27) 607)
4% Rennes 1888 (81g Rdg Bidn of 1985 =
234 (27) 607)
7% 1824 Stg Fdg Bids 1985 = 238
(27) 1687)
Portugalithepublic of) Ext 314 (18
Ser (53) 1800 (61) 1804 (18) 1804
Ser (53) 1804 (61) 1804 (61) 1804
Ser (54) 18

ustralia(Commonwealth oil 10%% acts 186 = £102 (27 No87) P Capital BV9%% Cad Ing 1860 = \$1864. (20x007)
16% Grit Ns. 1989(6:3410085000)
16% Grit Ns. 1989(6:3410085000)
8x104.4x1469 .4833289 .4833419
8x104.8x1469 .4833289 .4833419
8x104.8x1469 .8x13289 .4833419
8x104.8x1469 .4833419 .4833419
8x104.8x1469 .483419
8x1 COOTH (27/1087) TO SYSTE God Stop
Strokes Oversees by Co System God Stop
1596 (2c/100000) - Y102 (36/1087)
Stop Crole inclusions PLDSkyl Succost Gov
Bots 2002 - 226 (1040)
Frists Talecom Finance 25/19/16 Sed Stop
1894 - \$37 (27/1087)
Costain Group PLCOup Wils to proceed sub

of Org Shs - 230 DRG PLC6V % Subord Over Side 2002 -Description of the state of the Du Port Centrales Capital NV Zaro Can Ges Debs 1990 - \$81% 2K (30NoS7) Finland Resublic of 1844s Eds 1987 -

Palanci (Hersut) Plant % © SUT149
General Motors Acceptance Corp26/4 Na
20/28/1 - \$99% \$C138,76034 (27NoS7)
General Meterspolium PLC6/4 Subpet Cre
But 20/2 (18/25006) - 2779
Haliza Butting Sectory 71/5 Nin 1982 - \$82

Hallian Bailding Septing 71/2 No. 1982 — \$22 No.657)

Street Let Not 1983 — 198 % (2006)

10%% No. 1987 — 1707

Harrison Treat PLC-10% See 2005 (812500)

- 204%

Milliadwen Helian PLC-40% Care See 2006 — 2008

- 204% (2006)

LCLF Inserver (Notherlands) NY 100% Ged Care

- 2052 (2006)

Land Securities PLC-60% Care See 2002 — 204% (2006)

Land Securities PLC-60% Care See 2002 — 204% (2006)

Land Securities PLC-60% Care See 2002 — 204% (2006)

Land Securities PLC-60% Care See 2002 — 204% (2006)

Land Securities PLC-60% Care See 2002 — 204% (2006)

Land Securities PLC-60% Care See 2002 — 204% (2006)

194% Nh 1992 — 257%

Lobrito Finance PLC-60% Care See 2002 — 2005 (2006)

Lobrito Finance PLC-60% Care See 2002 — 2005 (2006)

Lobrito Finance PLC-60% Care See 2002 — 2005 (2006)

New Zeptind Shirty Eds 1988 — 2006 — 2006 — 2006 — 2006 (2006)

New Zeptind Shirty Eds 1988 — 2006 —

| Royal Troates Lafflith Rds 1991 - 1995 %
(22067)
| Smith(N.H.) & Sonfridge) PLC 7144 Subord
| Cru Sds 2002 - 598.83 & 7 (304087)
| Smeden(Royal on U.S. 1995 & 1995 |
| (245500) - 294% (10487)
| 797% Rds 1997 - 595 (277687)
| 797% Rds 1997 - 595 (277687)
| 797% Rds 1997 - 1995 (277687)
| 7970 - 7970 PLC % Cru Ses 20028/8/100085000
| - 2705.4 (201087)
| Thusthouse Forte PLC 91% Net 1997 - 3845
| (201087)
| 117% Nds 1990(87 51000) - \$10276

(27NG87) Williams & Christmeterhest@V11% Gld Sds. 1993 — 127.9636 (1D467) Sterling lasues by

Overseas Borrowers American Brands Inc 127/16 UNA Lin Six 2008—11874 (27Nod7)
Asian Development Bent 101% Lin Six 2008(Reg) - 2101% %. % % is is is Americal (Commonwish) of \$14% Lin Six 2018(Reg) - 293% % % 91% Lin Six 2018(Reg) - 254 (27Nod7) 11%% Lin Six 2018(Reg) - 2108% (20187) Stanks of Grands 101% lin Six 2018(Reg) - 2108% (20187) 254%

Bank of Grace 199% in the 2016 Page 9 - 294%
Calcae Centrain De Colparation Entraité 6
Gad La Set 2013 Page 9 - 2116 WG
Calcae Nationale Des Authoristes 1976 Get La Set 2013 Page 9 - 2116 WG
Calcae Nationale Des Authoristes 1976 Get La Set 2006 - 2147 WG Mar La Set 2007 Page 9 - 210 Page 9 - 2117 WG La Set 2007 Page 9 - 2117 WG La Set 2007 Page 9 - 2117 WG Calcae 1978 Page 9 - 2117 Page 9 - 2117

, 11% Lo Set 2008/Regs - \$102% 6 % % % 76 Intendiffepublic of 11 %% Ln Sit 2008/Regi - \$1 10% % % hydro-Coebec 12.78% Ln Sit 2015 - \$130% * 19% Un Sek 2017 — 21 are 4.

19% Un Sek 2017 — 21 are 4.

19% Un Sek 2017 — 21 are 4.

19% 2015 — 296 % % % %

International Bank for Rac & Dav 9% % La Sek
2010 (Rac) — 256 % % 6% % %

11.5% La Sek 2003 — 2112 2 % % %

11.5% La Sek 2003 — 2112 2 % % %

New Zoatacd 11 % % 80, 2008 (8° 25900) —

2107 (12667)

11% 5 & 2014 (Rac) — 2119

News Social (Province O) 11 % % La Sek 2018
— 2117 % %

(19) (Rep of) 5% Ln Six 2019 (Reg) — 295 Province de Ousbec121/% i.n 5% 2020 om of 1117% to Sal 2010 1995 -Spein(Kingdom £111% % % tons of 9K% Ln Stk 2014(Red) - 285% % 11% in Std 2012(87) -- 2187 (27NoS7) 13.6% in Std 2010(86) -- 2127% Transcends Phelines id 16%% 1st Mig Pipe Line Eds 2007 -- 2140 % 3% (27NoS7)

(271087) United Mandain Stated 1935% La Sik 2008(Neg) — 2318. 1835% La Sik 2008(Sr) — 2106 Banks and Discount

Companies No. of burgains includ Bank of Instanci Governor & Co of 7% Ln Sik 38(91 - 1823)
Banclays, Seek PLC716% Une Cap Ln Sik
S6(91 - 252 % (27Net))
Sik% Une Cap Ln Sik 68/62 - 253% 4 % 5
12% Une Cap Ln Sik 68/62 - 253% 4 % 5
12% Une Cap Ln Sik 2000 - 2132%
Banngs PLC54% Cam as Prf 21 - 75/64 65
Sik Curr ist Prf 21 - 100% 5 (10067)
Sik Curr ist Prf 21 - 100% 5 (10067)
Sik Curr ist Prf 21 - 100% 5 (10067)
Alkidand Sank PLC776% Subort Une Ln Sik
S1593 - 267 6%
10%% Subort Une Ln Sik 93/96 - 21050
14% Subort Une Ln Sik 93/96 - 21050
14% Subort Une Ln Sik 93/96 - 21050

Stational Westerington Barris Pr.C.7% Com Pet Statement Placetrineser Shink PLC7% Com Pri 21 - 63 Ph. Subord Line Lo Sik 1882 - 288 201677 121% Subord Line Lin Sik 2004 - 2115 % -Royal Sank of Sootland Group PLC11% Com Pri 21 - 110 Standard Charlered PLC12%% Seberd Line Lo Sik 2002/07 - 2110% 1% % % % 738 Googo PLCCrd 25p - 102 5 3 5 % % % 77 intury (S.G.) Group PLC? With Com Pet 21

Breweries and Distilleries \$10, of bargains included 443

ABOU-Lyons PLG6%% Cum Pri St - 51 ABIOL-Lyste PLGD7** Lens Free ...
(10-87)
77% Com Pri E1 - 70% (304-87)
8% Fied Deb Sit 84(98 - 254 %
7%% Red Deb Sit 84(98 - 250 1004-87)
11% Deb Sit 2009 - 2112% (10-87)
7% Lens Lit Sit 8258 - 218
8aas PLC4* Com Pri E1 - 38 (10-87)
7% Com Pri E1 - 67 (384-687)
35% Deb Sit 87/92 - 251% (304-87)
85% Deb Sit 87/92 - 251% (304-87)
85% Deb Sit 87/92 - 251% (304-87)
85% Uni Lit Sit 82/97 - 251% (10-87)
82/97 - 254% (10-87) Base Investments PLC7%% thes to SIX 8257 - 294% (10-67) Rodongung Group PLC7%% Crar Use to Six 200005 - 2122

uckley's Brewery PLCSN's Com Pri E1 -. od Udenettik P. Hidge PLC Birth 2nd Cent Pri Et = 117‡ (27NoS7) Vescosi Wattiny PLC"A" Ord Sp = 110 (27NoS7) Granul Watery P.L."A" Ord Sp = 110 (27% off)
5% Curt Pri 27 - 104 (20% off)
5% Curt Pri 27 - 104 (20% off)
5% Curt Pri 27 - 104 (20% off)
6%% Syd Use Lin Six - 27% 5% (20% off)
18gachs Snewery P.L.Cord 25 - 673
18gachs Snewery P.L.Cord 25 - 673
18gachs Snewery P.L.Cord 27 - 467 8
1% Sim Lin Six 5778 - 258%
Minorfield Bnewery P.L.Cord 27 - 467 8
11%% Deb Six 2019 - 107% 5%
200535 6 Newscatch Bneweres P.L.Cork Cord
Curt Pri 27 - 130 3
9% 1st sixty Out Six 8488 - 254 (20% off)
7%% 1st Atig Deb Six 8684 - 257%
8469748 (20% off)
688748 - 21988

84467394 Displays PLC1294% Deg 894 - 217696 Vesst Group PLC7% Com Prf 25 - 88 (1047) 11% Seb Sik 2010 - E108% 11% Seb Sik 2010 - E108% Manner Stato & Trampa Hidge PLG45% and

11 % 00b 5k 2010 - 21074

Minney, March 3 Transon Heige PLC-4% brd

Oob 56; - 238

5% 7 Red Oob 3k: 8526 - 2315 (200-37)

7% Pad Oob 3k: 8526 - 235% 9 (271-37)

7% Fad Oob 3k: 8526 - 235% 9 (271-37)

7% Fad Oob 3k: 8026 - 205 (20-37)

12% 6 Red Oob 3k: 2026 - 2105 (20-37)

12% 6 Red Oob 3k: 2026 - 2105 (20-37)

12% 7 (20k-67)

7% 3rd Curr Pri Set 21 - 43 (30k-67)

7% 3rd Curr Pri Set 21 - 43 (30k-67)

7% 4 Red Oob 3k: 9326 - 235% (27k-67)

7% 4 Ung Lri Set 9570 - 215 (10-67)

7% 4 Ung Lri Set 9570 - 215 (10-67)

10% 1 Ung Le 8k: 93260 - 216 (10-67)

10% 1 Ung Le 8k: 93260 - 216 (10-67)

10% 1 Ung Le 8k: 93260 - 216 (10-67)

10% 1 Ung Le 8k: 93260 - 216 (10-67)

10% 1 Ung Le 8k: 93260 - 216 (10-67)

6%% Dais Six 67/82 ~ 286% (10667) Young & Co's Brewery PLGS% Gum Prf 21 ~ 117 (80667)

Registered Housing Associations

Ment: Housing Association L42aro Cpts Lo 86. 2019 - 466 50 520 (20No67) Zaro Cpts Ln Set 2027 - 250 318

Commercial, Industrial, etc. Mp. of tergains included 11279 AGA Ababolog Non-Represso Series "E" SI23 - SK135 (20087) AGB Research PLCS2'S CW Pri 21 - 100 AMEC PLC 10% Une Ln Bis 1982 - 2114 AMEC PLC 19% Um Ln 8% 1982 - 2114
(20x87)
APP PLC 10% 1st hig Cab Six 8085 - 1989
Anthen Ensem Teoramia 107% day Deb Six
9109 - 198
Anthen Streamines PLC 10% Cam Pri E1 100 (10x87)
Alto PLC Ord 10p - 92 2
Alton PLC Ord 10p - 92 2
Alton PLC Ord 10p - 92 10 (10x87)
Alton PLC Ord 10p - 80 10 (10x87)
Alton Aluminium Ld Com 814 of Nov - 214%
(10x87)
Altonardem Hidge PLC W(Rat.I)Ord 10p 25 (20x867) 23 (30V

Subord Unter Companies PLC 10% Cmy Subord Une Ln Six 1923 - 2240 (10e87) American Brands Inc 10e87) American Brands Inc Sha of Com Six \$3,125 - 336% American Brands Inc Sha of Com Six \$3,125 - 336% - \$36% Amelion Group PLC6% Gum Prf 50p - 26% Applieres Holgs PLC6rd 10p - 127% Applieres Holgs PLC6rd 10p - 127% Applieres Holgs PLC6rd 10p - 127% Applieres Holgs PLC6rd 5p - 162 (10e87) Argyl Group PLC6 Heritants to sets for Oct - 255 Agrien PLC (196% Cay Une La Sik 1980 -Arten PLC1197 GBF Uns Lit 88, 1980 — £140 (277007) Associated Electrical Industrian Liff9/1% Dab 86: 6587 - 590% (20x87) Associated Francisco PLC55/1% Uns Lin 88; 91/89 — 285 (300x87) Astra ABPres 15* She SK12.50 — \$259/49 Astra Holdings PLCOrd 6p — 34 4 % 5 5 % 6 62 %; National Security(PRGs) PLG5% Com Com Rec 97 51 — 136 1 Astronolive Products PLC5% Com 91 61 — 114 (20x867)

(1Da87) 7% Dab Six 85:90 = \$12% 7% Dab Six 90:95 = \$20 76% Dab Six 90:95 = \$20 C Geosp PLC3.5% Cura 2nd Pri 21 = 67@

125% Ung Lit Bik 2012/17 - \$114% (2)467)
8.8.G.kaernesional PLG 12976 time in Six 9366 – 21060
8alay(C.H.) PLC 'B' Ord 10p – 150 (271087), Seriosy PLC Warrants to sub for Ord – 8 (201087) (SONGE)

(SONGE)

(Batter)

(Batter)

(CHU)

(Batter)

(CHU)

(Batter)

(CHU)

(Batter)

(Batter

Birminghem Mint Group PLCON Non-Com Pri \$1 - 550 Blackatt Huston Hidge Ld57/5 Com Pri Sik *21 - 40 (20-67) Backonced Hodge PLCON Une Le Sik 36:60 - 250 (20-67) Bus Grob Indisstres PLCON** and Data Sik *19042009 - 252 *7% Cot Sik 36:83 - £91 (20-67) *7% Cot Sik 36:83 - £91 (20-67) *20% Data Sik 36:48 - £163% Boots Co PLCYN* Line Le Sik 36:48 - £90 Bowthorpe Hidge PLCTV Line Le Sik 36:48 - £90 Bowthorpe Hidge PLCTV Line Le Sik 36:48 - £90 Brettinge Hidge PLCOVI E1 - 1989 2000 CM Pri \$0p - 20 (30NoS7) Britishmine Group PLCOVI E1 - 1989 2000 CM Pri \$0p - 20 (30NoS7)

Chy Pri S0p - 20 (201007)
Bridgort-Burnsty PLCBN; Com Pri S1 - 52
(2010087)
Bridson Advange PLCCOrd 25p - 128 8 8 30 30
1 . 731 2 2 3 3 .153 5 5
ADR (10:1) - 525.3 (10:67)
Bridson Alexanders PLC 1017; Deb 50c .
2011 - 216 (2710087)
Bridson American Tobaccos Co Loten Com Pri C 50c £1 - 42 (10:67)
97-2nd Com Pri St £1 - 45 55 (20:67)
Bridson Plating Group PLCS,576 Cnv Red Pri £1 - 20.84 0,67 (200657)
Bridson Plating Group PLCS,576 Cnv Red Pri £1 - 20.84 0,67 (200657)
S.576 Cnv Red Pri S1 (PpPAL-16/1267) - 300
Bridson Shode Corro Histor PLC.776 Lines Let Six -British Shoe Corp Hitigs PLC7% Line La Sit -Meh Syption Industries PLC7% Cam Pri E1. - 52 (27)loS7) Brown & Jackson PLCOnd 20p ~ 39 Brown & Texas Group PLC79, Cum Pri 21 ~

67 (1De67) Provin Bros Corp Ld9%-Link Ln Silk 67/92 — 280 (2De67) . 20 (20467) Bulgin(A.F.) & Co PLCOrd Six Sp. – 36 Bulging PLCO's Cust Pri 21 – 64 (20487) Bugsi PLCO's Crey Uni, Lin Six 96/67 – 295 7-Bussiane investments PLC 15% Uni Lin Six rdene frivestmente PLC:15% Urs ûn 86 907/12 – 2110**0** 101 Broup PLC2% Line ûn 86, **18**/3009 290 (27No87) 9K% (Jee La Sik 88(2003 – 290); 1%

Sulfat's 1.67%% 1st Mg Deb 36:8540 -E94 (20x87) C.H.Industriels PLC7% Cav Cure Pril 21 -100 (27%007)
Cadbury Softwappes PLC355% Cam fat Prif. Sk £1 - 40 (20087)
\$15 \times 140 lbg Deb Sat 94/2004 - 257 (27%057)
\$15 \times 150 Data Sk 85/65 - 257% Carlyon Fr. Color's Cure tol. Prf 21 - 61 (1062) 10's Cure Prf 21 - 11'S Calestreed Pobery & Co PLCSESS. Une Ly Six 83'96 - EX3 Cube Industrias PLCTUR. Data Six 8661 -2963. (271687) ESGL (27NoB7)
Anthropy Industries PLC11% Com PIT ST —
110 3 (1DeB7)
Aumbertain Propos PLC3% Gure PIT St —
55 (10AB7) | Italian | Properties | 15 | 10067 | 55 (10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10067 | 57 | 10 80 100 Charmingtons inclusivel Histor Ld 1987% Une Ln St. 83/96 - \$100% (Sidklos?) Charter Consoledaded PLC2p(Br) (Cpn 48) -282 (1988) Chloride Group PLC215% tet ling Date Sik

222 (10687)
Chionés Group PLC716% for hing Deb Sik
6549 - 259 (10687)
3% Cum Prf 21 - 49 (200687)
Carter(1) PLCOre 10p - 3549
Cattsom-Penn International Liftith & Out Sit.
6559 - 291% 22
Cipte Stowers PLCOrd 25p - 215 (20687)
Catts Patons PLC62% Une Le Sik 200887 ~ 1370 75% Uns Lit Sik 90%5 = 125 osts Viyosia PLG4.9% Cum Pri (1 = 40) (27No87) oben(A.) & Co PLGNon.V "X" Ond 20p = 275 oben(A.) & Co PLGNon.V "X" Ond 20p =

Const Viyele PCCALSTA Cash PTLST - 60 (27)687)
Cohen(A.) & Co PLCNon.V "A" Ond 28p = 375 (2887)
Cymbes Group PLC7***** Une La Sie 9097 - 285 (28987)
- 285 (28987)
Courtaids PLC7***** Data Sie 88984 - 280 (30)6687)
5 %**** Une La Sie 94986 - 278%
6 %******* Une La Sie 94986 - 278%
7 % Une La Sie 94986 - 278%
7 % Une La Sie 94986 - 278%
7 % Une La Sie 94986 - 289%
7 % Une La Sie 94986 - 289%
Courtaiden Cohing L67%***** Cust PTLSTE ST 57
7 % Une La Sie 920045 - 279%
Courtaiden Cohing L67%****** Cust PTLSTE ST 57
Courtaiden Cohing L67%*********
Com PTLST 51 (38)687)
Constant Group PLC74%**** Cust Une La Sie 2003 - 2110
DRG PLC74%****** Une La Sie 86991 - 291
CO0677 DML PLC74" LUNG UP SIX BORN - SPI (2045") Deligoty PLC 4,85" Cum Prif 21 - 45 64% Red Deb Six 6546 - DEI (27NoS7) Device & Motobile PLC"A (Non. V)Ord 10p -54 (10467) Deburitaria, PLC56% 2nd Deb Six 9816 -

234 (20x67) 7%% 2nd Dab Sth. \$1/96 - 236 (10x67) 5%% Une Ln Sth. 85/91 - 2330 7%% Une Ln Sth. 2002/07 - 277 (20x667) Data Group PLC7%% Dap Sth. 85/98 -Data Group PLC72% Deb Six 21/80 - 290%
Denoting PLC8.25% Cum Gnv Red Pri 21 - 80% 4
Denoting Brospitising PLC6.25% Cum Pri 21 - 85% (27NoS7)
Denoting PLC8.75% Cum Pri 21 - 115 (2087)
Dictio(James)&Co(Drop Pergings/PLCOvd 12/24/24/25) 25p - 58 73 25g - 58 75
Dominion International Group PLC Welminste to sub for Drd - 7% (1060)
Dow Chemical CoCom Bit \$2.50 - 198.08
Dowly Grup PLC7% Line Lin Sit 88891 - 522 (304607)
EMAP PLCDrd 25g ~ 158.81
Elsot(B.) PLC7% Gw Cum Red Prf St ~ 108, 20407.

Distrib.; PLCT's Cav Cum Pres Pres 20087; 20087; Bis & Everant PLCT's's Deb 8st 8748 – \$33 (278087) Bys Wintellockel PLCOrd 25p – \$30 (20087) Bys Wintellockel PLCOrd 25p – \$30 (20087) 8550 – \$30 (300087) 91% Deb 8st 939 – \$35 (20087) Bys Chica Clays PLCT's line Lo 8st 36203 – \$244 (276087) Boglish Electric Co Ld7's Deb 8st 3651 – \$36 (20087) Broglish Electric Co Ld7's Deb 8st 3651 – \$36 (20087) Broglish Home Products PLCS's Class Rad Pri 2001/05 \$1 – 104 (10087) Red Pri 2001/05 \$1 ~ 104 (10e67) 5%% Caty Gum Red Pri 2006/11 \$1 - 89 (20467) Ferrand PLC5.8% 1at Curs Prf 21 - 72

Perzand PLC-SUP: 1st Cuss Prf St = 72
(SDNoS7)
Pisons PLC-SWH: Une Lr. Set 2004/99 = 285
Pizovskon PLC-SWH: Une Lr. Set 2004/99 = 285
Pizovskon PLC-SWH: Une Lr. Set 2004/99
Pohal International PLC-8H Une Lr. Set 2005/
Pohal Group PLC-Ord Sp = 37 41 (2006/7)
Pohal Group PLC-Ord Sp = 37 41 (2006/7)
Pohal Group PLC-SWH: Cow Pad Grow 2nd
Prf = 35 (2006/7)
10% Cow Une Lr. Set 9005 = 2118
(274-67)
Priendly Hotale PLC-8H4 Cow Own Pad Prf
E1 = 70 % S
SH Crew Curn Red Prf E1 = 57 105
PULIFIA Hubba PLC-Ord Zip = 320
SBC-SED Automation Ld67% Deb Set
(874-674 (2006/7)
SBI International PLC-196 Line Ln. Set 8782

- 236

- ESE OKH (Linded Kingdom) PLCSTA'S Glid Dab Six 91/96 - 255 10%% Gtd Ceb Sik 9046 - 2100 1 Ruffligs) PLC10%% 2nd Cem PH EI -131% SPL naral Motors CorpCom St. \$1 85 - 232.1 (20457)
75% Sad Oris La Sik 47/62 - 289% 90%
Sestator Hidge PLCOrd Cap 25p ~ 1450
10% Cov Uns La Sik 90/65 - 212 % 3
Globe Z Dandy PLC-51/% Deb Sik 91/86 - 250% (10457)
Glemer Group PLC-67% Une La Sik 65/85 Sip • 41/80/677

- 41 (50kloff) 7%% the Ln 3st 8845 55p - 41 (30kloff) Glynwyd International PLC 10%% Lins Ln 3st 3488 - 236 (27)to67) Ord 10p - 2509 Goodwin PLC Dru 10p - 32 Gward Metropolitari PLC 8% Case Pri E1 -GODOWN PLICTOR 1987 - SCHOOL PATE 1 - 50% (270007)
50% (270007)
50% CANODY - 50% (170007)
10% Use La Six 91/86 - 21/87
(Mast Universal Stores PLCS/1/6 Red Use La Six - 250% 50%
61% Use La Six 91/86 - 250%
61% (270607)
Hadom MacLalier Heige PLCOrd 28p - 68 9
70 2
Hallburton CoCom Six 92/86 - 213%
Hanomer Druss PLCS/75% Cow Com Red Pri
21 - 97% (30%687)
Hard Rock Insurational PLCOrd 2p - 136
Class A Real Vity Ord 2p - 98

ard Rock International PLCOrd 2p - 136 Class A (Rest Vigi Ord 2p - 96 International & Crostletd PLC6%% Cum Pri \$1 Hisrisons & Crosheld PLC-9779 Cent Pri - 59 (10467) 87% Deb Se 8782 - 594 (20467) High Gostorth Park PLC-Ord 21 - 227% (204687) Hosecter Ag ONEO (Con 51) - 2157% DM259 280 280% 281 282% House of Framer PLC-9% Mag Deb Sik 88/81 - 696% 2800(627) Hunting Associated inclusives PLC9%% Case than Ln Str. 03/03 - 2215 (12687) MM PLC71/% Une Ln Str. 85/61 - 206 (30%)477

LatroCastal PLCOrd "A" Non Via 250 ~ 263 B Landsteure PLCSW% Cum Cnv Red Pri 21 - 190 200 (20No57)
Leponis Industries(Hithys) PLCS%% Cum 2nd.
Pri Stk 21 - 50 (20No57)
Leithern Lemne) PLCS% Cum Pri 21 - 190 (10a57)
Levial(chri)Partnership PLCS% Cum Pri 8tk 21 - 45 (13a67)
Levial(s Investment Trust Ld5%% Alig Deb 3tk 3550 - 231 (20No57)
Les Service PLCS%% Une Let Sek 3257 - 250 (20A67)

290 (20087) Limmed PLC7-5% Data Sik 98/63 — 290 (10087) London Park Hotels PLC10%% 1st Mig Deb London Park Hotels PLC:10% 1st ling Deb Six 200005 - 2395 (30No67) Lyon & Lyon PLC:Ord 25p - 180 (200067) N.Y.Hotelogs PLC:Did Ord 10p - 61 Miczane(London) L677% Uses Ln Six 38/81 - 258 (27No67) 73% Use Ln Six 88/91 - 258% (27No67) McCarrity & Stone PLC:PK. Cav Unit Ln Six 88/04 - 2189. Magnet PLG:6.825% Cay Cam Red Pri 28/12 21 - 74 8 Marcoin & Metals Histon I delfic Cam Pri Six E1

pin & Weste Hillige Laters Cure Pri Site El - 12%
leafus & Spenier PLC7% Com Pri E1 - 63
(20e87)
leased Communication Corp PLG7.9% MorCam Red Pri E1 - 55 (27No87)
leased.john) PLG8% Cam Pri E1 - 118 (27Not7) Wall Box PLC4.99- Ours Pri Sik Ei - 65% (27)(087) 2,8% Rad Cum 2nd Pri Sak 21 - 36 (27No87) 10%% Uni Lin Sik 92/87 ~ 2101% (20x87) TUSMS Uses Lin. Six 18397 — 2101 % (20087).
Monstatic Co-Corn Stx 52 — \$70©
Mount Charlotte Investments PLC937% Cnm
Une Lin Six 65/2000 — 2370 (10087)
NCR Corp Corn Six 53 — 3833/4©
Telefonal Medical Enterprises IncSits of Cum
Six 50,05 — 3173/4©
-1468 & Spencer Hedge PLCDed Ond 180 — 6 8— 9 92

(f to 8 81 Uptor(E.)& Sons PLCOrd 25p - 76 (10x87) Vantora Viyella PLC4,55% Class Prf 51 - 50 (50No87) Valters PLC9% Cass(Tax Free To 30ppPrf Sta. 51 - 65% Mgs PLCDM Ord 186 - 68-- SIA E1 - 85%
Victoria Carput Hidga PLCOrd 25p - E23
Volvo A8-8° 8825(Non-Restricted) SK286%
WS Industries PLCOrd 10p - 28 33 (27NoS7)
WCRS Group PLCSS% Cay Cure Red Pd
1988 10p - 85 Newsrald PLC6X4 Cust Pri Et = 77 Moral PLC7% fot Gum Prf £) -

Wather & Shell Hidge PLCOrd Sp. - 989 Wather(LO) & Co PLCOrd 25p - 425 (20-97) Wather(Treamed) PLCOrd 5p - 45 Waterford Glade Group PLCOrd Intibility Spc Waterford Glade Group PLCOrd 160-05 Waterford Gameson PLCOrd 25p - 25h 3pb

Navictory Common PLCCircl 26p — 296 300 (20e67) Unational Circuity PLCT furnishin in 140 for Circl \$13% Horst British Steel Group@diggiPLGOet 25p - 35 7 8 40 (30%087) Harthern Engineering Industries PLCS% Cum Red Pyl E1 - 39% (10e87) Ph Use Ln Six 50%4 - 250% Harthern Foods PLC7R% Data Six 66%9 -PRO SINGARY. - 22 71/% Gav Cam Pri 21 - 108 6 75% Dab Six 87/82 - 200% 91% 2 (27NOST)
Western Hillings PLC10X-4 Cum Pri E1 =
1324 X S S (SUNOST) 1324 K S S (GONOST)

White Securities PLCOG Sp = 24 % 5 8
White Coptions & Plays Ld9% Cust
Pri (S = 52 (SNOST)

Broux Corp Com Sex 61 = 382%

Toughal Cardains Seas (1 = 382% Names: Corp Com Str. 51 — 982% *Toughat Durpoin@idge) 1.47%** Com Pri #57 — 190,18 #58 Cam Pri #57 — 480,48 *Vals Cam & E.O PECTYS'S Cam Red Pri 1908/2009 21 — 128% % (10087)

Financial Trusts, Land, etc.

American Express CoCon \$0.60 -\$21.755428 American Express CoCom \$0.00 - \$21, 753425 Anchor International Rand Lott2.40 - 27, 9825 Anchor International Rand Lott2.40 - 27, 9825 Anchor International Rand Lott2.40 - 27, 9825 Anchor Internation Rand Lott2.40 - 27, 9825 Anchor International PLC Warman to sub-lot Ord - 40 (10047) Bellaviria Antere Hidga PLC Warman To Standard Lot Ord - 40 (10047) British & Commonwealth Hidga PLC 4.7816 Care Ped Fri 21 - 28 (10047) British & Commonwealth Hidga PLC 4.7816 Care Red Pri 23 - 48 (20047) Care Red Pri 24 - 48 (20047) Care Red Pri 25 (20047) Car

22'1;
Pertain Holgs PLC93'2. Carr Une Lin Str.
94/200 - 2155 (2'Deg?)
Purband Holdings (a'Ond \$20.59 - 13 (50465')
Purband Holdings (a'Ond \$20.59 - 13 (50465')
- 120 (30465')
Puntament (Sunderlang Husspagers***LO - 120 (30465')
Puntament International PLC-12'3'. City Une
Lin Str. 1955 - 2715 (27465')
Queens Most Houses PLC-10'3'. Tell Hig
Que Str. 2228 - 236% (1'Deg?)
REA-Halgs PLC9'3'. Que Prif E1 - 88%
85%; (1040)
F & C Ecomprise Treat PLCWestaries to subfor Ord - 13 98%; RUR Nablesco IncSitu of Com Bit NPV ~ \$48.47908 (10e87) RPM Lu44% Uns Ln Sit 280408 – 8510 9% Uns Ln Sit 987204 – 28040 Rank Organization PLC6X16 Cum PM St — for Ord = 13
 Fertucos(JensedHidge PLCCInd 10p = 108
 (20e87)
 (20e87)
 Fr 1p = 54.172 (20e87)
 GLT.Aus(StarfingFund LuiPig Red Pri 1p = 54.172 (20e87)
 GLT.Aus(StarfingFund LuiPig Red Pri 1p = 58.31 (2014/267)
 Highstoft Investment Trust PLCCInd 38p = 205.5 (2014/267)

ES.31 (20NoS7)
Highcrist invastment Trust PLCOrd Stip —
205 5 (20x87)
183 Stobal Funds-LdiPig Rad Pri
50.01(Starting Stra) — E15.54 (581oS7)
Pig Find Pri \$0.01(Managed Stat) — E16.55
(20x67)
Inchappe PLCSICH, Cym Red Pri \$602 21 —
25 (27NoS7) 80 (27N067) 1257: Une Lin Sak 3866 – 2786 (27No67) 12)% Line Ln Six (\$666 - 2106 (27\c)607) interpendent investment on PLCHimment to sub for Ord - 12 (20\c)607) international City Hidge PLC85(% Gov Cum. Rad Pri 21 - 107 (27\c)607) international inv. Tax Co of Jacrey 19% Cum. Rad Pri 21 - 45 (10\c)7) int Stock Exchange of LRCARep of K10XXX Mig Deb Six 2018 - 2655 7% (20\c)607/ interca Cit, income Fred LdPig Red Pri 1p - 20.06 23.08 3F Pacific £18.04 Sic Warrant Co SAPrf \$2 480 -

ETBLO Inthucht, Senton Stig Asset Fund Lei Pig Rad Pri 1p — 222 fills (10x67) Into-Europe Fund Lei She \$0.10 — \$14 & 500 Smeet Investments PLCWintens to sub-tor Ord ~ 38 (20eF) Hercury Chinace Service Transitive of MP4(Global Fund ~ 80.7 (27NoSF) Sits of MP4(U.U.F.ing) ~ 119.5 (10eF) festerance Capitaline Tat 2001 PLCIng Ste

Practical Investment Co FLCOrd 10p - 85 (10x67) (10a67)
Postmorkett Co PLCOVE 10p - 85
Postmorkett Hedge PLCWernents to sub for Ord - 65
Next Trust Government Seco Fund LdPkg
Red Pri 1p - 75 (27klo87)
Second Maries Investment Co PLCSM/K Grey
Line Lr. 10k 1999 - 225 (20klo87)
Switch New Court PLCWarmens to seth for Ord - 400
12% Exhaut Use Lin 8th 2801 - 287
(27klo87)
Prints Investments of Annual Control 10klost 10klost

, (2/ho52)
Strate inwestments PLCWessess to sub for Ont - 22
Westernish to sub for Siss - 100 (80x85)
White & Income Trust PLCWessess to subfor Ont - 165 (22/ho52)
Westernish 8654 to sub-for Ont - 170
611 A Cum Chw Red Prif St - 123 5
(10x67)

insurance No. of trappine Included 450

Abstractor & Abstractor Services IncSha of Close C Com Sk St - \$18.52454 (274087) General Act FredLille Aste Corp PLC714%. Use in Sk 87/52 - 288% 711% Uns in Sk 12/97 - 284% (20487) Generales Physicistes Assessment(L)7% berden Royalizabings Assummer LO75 Cam Rud Pri E1 — 80 (20e87) 7% Uns Ln 30(889) — 230% 1 (80e87)

investment Trusts

Affence Trust PLC43(% Pri Str (Cum) -6% Pri Stk - SAP& Ond - 10 10 3
Baille Gillord Shin Nippon PLCWarrante to sub for Ond - 26 (10=67)
Gimenal talande & Ind to Treat Laffin find Pri 1p - 106
Delty Treat PLCWarrante to each for Cap Sky - 100 (10=67)
Distyon Japan Treat PLCM6 Pri Six - 2168 (27No57) Saletay FLCSWS Date Six 8549 - 281 (20107) (20107) (20107) (30107) (3011

(271-067)
SPH Dragon Thiat PLCShs with
Warmst[P]LA-11/12/87) - 5% 636
Editioush Inventions Trust PLC111/1% Date
Six 2014 - £108 k/9
Six 2014 - £108 k/9
Pri £1 - 40 (20/67)
FLS C, Pucille Inventional Trust PLCSh/6 Cum
to sur for Ord - 38 PT CT - 40 paper)

"Få C, Pucific investment Treat PLCMements
to suc for Ord - 35

First Scotlish American Treat PLCMements
for St Scotlish American Treat PLCMements in mis
for Ord - 24

First Union General Investm TreatLd Cod
RQ25 - 120 (TDeST)

Fleming Memoralish Inv Treat PLCAS's Perp
Deb Stc - 128 (SONoST)

6T Berry Jupan Fund Ld88.19 - 328.68

(27NoST) (27NoS7)
(CT Venture Investment Co PLCOrd Sign (Without Werreste) - 77 (30NoS7)
Werreste to sub for Ord - 15 (30NoS7)
Gennes Securities by Treat PLCOrd 21 - 47.

78
Santes Smaller Co's law Troot PLCWarsinia.
to sub for Ord – 50 (SIN-087)
Blobs Investment Tract PLC 19th Dath Sels.
2016 – 205% 7 % (10-67)
113% Cre Uses Le Sel 90/65 – 2360
(SIN-687) (SUNcET) Govert Strategic Inv Thank PLC994% Dab Sik 2017 – 293% 4%

Hamigno investment Trans PLC9%—17%
Support in Deb 5s; 2015 – 2749 (1De07)
Investing in Succion Equities PLCWarrants
to sub for Ord – 409
Law Debenture Corp PLC\$2855; Cam Pri 21
– 50 (2De07)
London & St. Lawrance investment PLCOrd
39 – 82 (1De07)
Introduce investment Hoocyge's investment Thank PLC Minesees to sto for Ord - 45 (10e87)

*New Deries Oil Track PLC Minesees to sub-for Ord - 50

*New Gourney Scottline Track Liding 250 - 87 (3)

*New Tolgo Investment Track PLC Minesees to sub-for Ord - 72%

*New Tolgo Investment Track PLC Minesees to sub-for Ord - 72%

*New Tolgo Investment Track PLC Minesees to sub-for Ord - 72%

*New Tolgo Investment Track PLC 35/5 Quan Pri 36; - 2400

*Northern American Track PLC 35/5 Quan Pri 36; - 2400

*Northern American Track PLC 35/5 Quan Pri 36; - 2400

*Northern American Track PLC 35/5 Quan Pri 36; - 2400

*Northern American Track PLC 35/5 Quan Pri 36; - 2400 Rt Tout PLCWinness to

No. - 2400

Novinem Indust Improv Trant PLCOvd 21 - 310 3 (20Not7)

Panasaton Trust Co PLC774/4 Caw Usis La

Six 2000 - EST (20Not7)

Herr & Marcardia Trust PLC576 Cam Pri Six.

- 243 (20Not7)

Scoulch Eastern Inv Trant PLC576 Cam Pri Six.

2220 - 253/6

Special Mortgage 4 Trust PLC576

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12% Deb Sit 2013 - £112 (12n87)
(Sheet investment PLC/tilements to sub for Ord - 46 (10e87)
TR City of London Treat PLCPM One Sit 20% Non-Changet - 770 (10e87)
TR inclustrial & General Treat PLCSI/% Data Sit 2087 - 206 (10e87)
10% Deb Sit 2016 - 206%
- TR Instatel Percurses for Treat PLCSI/% Commence Percurses for Treat PLCSI/% Commence 10 - 2114/9
Treagnories USM Treat PLCSI/% Commence USM Treat

- 1945 85% Dab St. 2016 - 123 Unit Trusts

io, of burgains inclu M.A. Q. American Singley Co's Funding Units - 32.5 (10x87) Accum Units - 36.5 (274x87)

M.A. Q. Gold & General Funding Units ~ 53.9 Accum Units = 35 (10e87) M.A. Q. International Income Funding Units ~ 53 9.7 (20e87) M.A. G. James Smiller Comments ur (custr) lit.8 (3. Japan Smaller Companies Funding Unio - 91.3 (27NoS7)

Mines - Miscellaneous No. of bargains included 200

Angle United PLCOm Red Prf 10p - 83 93-(20e87) COORT PLC-109 - 65 (20eB7)
Seich Tin Co PLC-109 - 65 (20eB7)
Seich Tin Co PLC-109 - 65
Caspaciang Gold Reids PLC-874* Um Ln
Six 2782 - 256 (10eB7)
61 % tins Ln Six 88/83 - 287 Be Beart Consolidand Mines Libra R0.95(8); (Con 80) - \$12 12% (20e8) B On MiningAbaptoration Co PLCOre 18p -300 50 20067) RTZ Corporation PLC3.32576 "A" Gum Pri 21

- 42 3.5% B* Cam Pri Tufkeg - 45% (10eEr) 5% Uns Ln Six 55/90 - 530 1% Willoughly's Consolidated PLCPH 1p - 53.4 (30MoEr)

Mines - South African No. of bargains included 71

GNN687)
Ganeral Mining Union Corporation 8.5% Var
Comp Criv Cum Prf R0.40 – 25% (27No87)
12.5% Unic Seband Comp Chr Dataglind)
R827 – 29% (27No87)
Lebona Plethium Mines LdCrif R0.01 – 62
(20No87) (DONOT)
Blocks Wheelerstend(Western Arces)(The Red Care Pri R1 – 5 (20NoS7)
Blow Reinfordsin Properties Lit R0.26 – 91
Western Deep Levels Lit 12% Uns Debs
- 28()(3 R1 – 12)

Oil No. of bargains included 1486 Para Energy PLCOrd MED.20 - MD.65 0.86 0.86 0.87 0.89 p 24 5 8 % 77 77 % %4 8 % % 12 9 12 0.9 24 5 8 % 77 77 % %4 8 % % 12 9 12 0.1 2 % Assauts insurrentional LedCorn Site of NPV - 80 (10-87) BOM Heige PLCOrd Site - 8 % 3% Cow 2nd May Data Site 1269 - 2250 British Petroleum Co PLC New Ord 250 (Phy Pst. A-8178) - 77 70 % % 3620 1 7 .178 % ASS 15 % 2 2 002 % 572 3 % ADS 12 2 10 Phy Pd - 38.5584

ADR (12:1) (Ptly Ptl) = \$8.5584 Warmants to purchase ADS = \$7% (1De67) 9% Cure 2nd Prf 2r - 28 (1De67) urnsh Oil PLC7%% Cure Red Prf Sits \$1 -

Burnsh Of PLC7%% Cust read P1 Sit 51 – 67

55 Carp Pri Six 51 – 72 (10elf)

56 Carp Pri Six 51 – 72 (10elf)

56 Six 20 20 5. (25 30 30

58 FUX PLC 125% Uses Lin Six 1591(freg) –

5105% (10elf)

Greg Wassiam Rassources IncSins of Com

5k NPV – 135

London & Sociate Manne Ok PLC New 9%%

Cum Red Pri 51(50)pfi-192200 – 30% %

4 K K 1 K K K 8

Seet TransportEmploye PLCOrd Sits (Br)

250 (Cpn 178) – 925/9

55% 1st PriCord(7 – 51/49)

Tempo Intermitonal Resinced Corp 5% 68g/5

Circ Bit Lin Six 51(59 – 258 (10elf)

7(5tal-Compagnie Francisce Dis Patroles Till

Six FRSD – FRSSS.49875 (20el687)

Property No. of bargains included 628 Atlant London Properties PLC 1816 Quan Pri 21 - 120 (10x67) 51/16 Cmr Red Pri 21 - 86 85/16 Cmr Une Ln 8x 1988 - £179

- Bit's Cre Use In 8s. 1989 - 2179 (Niklet) Allmeit London Properies PLC91% 1st Mig Deb Sit 852001 - 290 1 (27Ne87) Jede Property Hidge PLC 10 5r18% 1st Mig Deb Sit 2011 - 1981/6 1st Mig Deb Sit 18st Mig Deb Sit 2011 - 218 Birkson Estate PLC9L89% 1st Mig Deb Sit 2028 - 210 6 Capital & Counties PLC4L87% Cum Pri 21 -52 (27Ne87) 58% Dev Pri 21 - 84 52 (27NoS7) 5%% Criv Pri 21 ~ 84 9%% 1st Mig Deb Sek 2007 ~ 200%

O PART ST BIT ST SE SE 2007 - 203%
(1DaS7)
(1D

reg use set 2011 - 284% (30MoS2) Enter Dearte Properties Ld 10.4% hat hill Date 3at 12597 - 285% 100% (20c67) Great Portand Stotales PLOSS% 16t larg Date 3st 2016 - 291% % 2 % it (10c67) Grean Property Co PLCOrd M00.26 - 181 (10-10) (1De87) Bahanut Property Co. PLC89/6 1st Mag Deb Sa: 50/95 - 235 k. (30No87) Henmarson Prop Inv&Dev Corp PLCOrd 25p Bar PLC5.28% Cav Cust Red Pvi

2012 E1 = 60 2.5
Land Securities PLC7'k% 1et hilly Deb Sirk
21:96 = 230 (20No57)

9% 1et http Dub Six 96:8001 = 252% 3
10% 1et hilly Dub Six 2525 = 205 K M M
6/k% Une Ln Six 9097 = 255% (27No57)
85% Une Ln Six 9297 = 257 k 2%
60No57)

87% Utto 14 Consult (2008)
(2008)
Lotsdon Shop PLC 10% 1st Mig Dab Six 2006
- 254
11.525% 1st Mig Dab Six 2016 - 2106 9
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15.525% 1st Mig D 1927% PLC99% 1et http: Deb Six 97/2002 -

105% 1st Mg Deb 8th 3024 - \$104% % (1De67) 12% 1st Mig Deb 86: 2017 - 2114% (10e87) 8% Uns Lin Sitk 2000/05 - 2288 Martin International Properties Ld Ord 25p

Merin International Prings
90
Cum Red Criv Pri \$1 - 90 8
Pearl Holps PLC5-25% (sies) Criv Cum
Non-Vrg Pri \$1' - 99 (2047)
9%% 1et Mitg Deb Str 2011 - 594 (2047)
Power Corporation PLCOrd (#20.19 - 0.73 9%% 1st Mtg Deb Stk 2011 – EM (£De67)
Power Corporation PLCOrd H20.19 – 0.73
NK power Corporation PLCORD H20.19
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Plantations |

No, of burgains included9 Chillington Corporation PLCDId 25p = 85 915 ** Curr Red Prf Et = 100** 915 ** Curr Une Ln Sit 1999 = 5120 (10e87) Junico Plantations LGB% Curn Prf E1 = 55 [271687) Ingapore Para Rebber Batales PLCSe: Sp. 46 (27HoS7)

Railways No. of berguine included3 "CBX Corporation She of Com Sik \$1 = \$23,92918 (SUNOST)
- Causadan Pacific LdOrd (les Ldn)(Interchitemen) of NPV = 27,9 8

Shipping to of begate included 201 Catadonia Invastranta PLCS% Com *8* Pri 3tt £1 = 46 (30NoS7) Gnaig Shipping PLC*A* Nos.V Ord £1 = 400 (20467) Sharppin/JOW & SIDE RM Steam PKIPLC = 44 (30NoS7)

Utilities vio. of begains included 30

Barton Transport PLC Did 180p = 7000
Brigid Charmol Ship Repairers PLC Ord 10p

— 8 % fo 10 % %; 1
E.B.E.S. Ney(Er) (Cpn 43) — BF244.4866 306
318.113211 (30%67)
Intercom Belgar MY(Er) (Con 37) — E320 370
Intercom Belgar Ship (Con 37) — E320 370
Ship (Con 37) — E320

Water Works No, of bergains stolu

Britaci Waterworks Co3.5% Felly 5% Cone Pri Str. - 243 % (20-67) Carrierge Water Co 9% Red Dals Sik 9297 - 253 % 4 % (27/1657) Cane Valley Water Co "A" 7% Felly 18% Ord Str. - 2185 (10-67)

So. - 2185 (10687) 2.874(Finly 4%)Corn Pri Bits. - 245 (10687) Bitst Anglan Water Co.71% Red Deb Sits 91/92 - 2100 (20No87) Einst Surrey Water Co.Ord "A" Sits 7%(Finly 10%)Max - 2185 (10687) 4.2%(Finly 6%)Red Pri Sit 35490 - 238

Essex Water Co.3.5%(Ferby 5%)FV SN. - (48 % (2087) 95% Rad Dab SN 97/99 - 2100 (1087) 10% Dab SN 92/94 - 532 (27N087) Bid Karst Water Co.3.5%(Ferby 5%)Cone Ord SN. - 2140 (27N087) 3.5%(Ferby 5%)Miss Ord Sti. - 2180 (271087)

A.5%(Finty Despited Data Set. - 11.00)

GZYNOST)

8% Red Deb Sik 82/84 - 209 % (ZYNOST)

8% Red Deb Sik 87/89 - 2100 (10-057)

8% Red Deb Sik 87/89 - 2100 (10-057)

8% Perp Deb Sik - 225 (ZYNOST)

8% Red Deb Sik 91/93 - 532% (20-057)

8% Red Deb Sik 91/93 - 532% (20-057)

106-Sussex Water Co 10% Red Oeb Six

2013/17 (250%-7/1/85) - 243% 42%

(27NOST)

Nervocaste & Gateffeed Water Co.3.5%(Finty
5%)Corts Pri Six - 247% 8 (20-057)

10676 Surrey Water Co 7% Ord Six - 2200

(27NOST)

3.5%(Finty 9%)Ord Six - 22000 2000

Pickunansworth Water Co.2.5%(Finty)

4%/Cons Pri Stk - £40 (27No87) 7%% Red Deb Stk 91/93 - £88% (2Dn67) iouth Staffordshire Waterworks Co - £220 4.8%(Fmly 7%)Flad Pri Six 88/90 ~ £840 84% Red Deb Sit, 98/2000 - £927, 3 (20e87) Inderland & South Shields Weter Co

- 240 7 7% Red Dab Sik 9198 - 099% (20e87) Sauten District Water Co 7% (Finly 10%) Ord Sik - 220 (27) 087) Wrachem & East Danb Water Co J.5% (Finly SWACONE PH Sak - E46

USM Appendix

AMERIC International PLC9% Che Uss Ln Sax 1998 - 281% (20e87) Americo PLCCum Peg Che Red Pri 1987 1p ner Homes Group PLCOrd 10p - 72 iomachanics International PLCOrd 5p - 29 8% Cnv Uns Ln Sti. 1991 - £109 (30No87) harsaarch PLCOrd 1p - 25 ½ ½ 6 ½ 7½; 6% Chir Unis Lin Spi. 1991 - E109 (30xto87)
Chartmantch PLCOrd 1p - 25 % % 8 % 7%;
% 8
Colorgian Inc Shis of Com Sticis Of (Planeticted Transfer) - 31 3 (10x87)
Company of Designary PLCOrd 5p - 108
(30x87)
Company of Designary PLCOrd 5p - 108
(30x87)
Companie Estates Proporties PLCWarrents
is sub for Ord - 30 (27xto87)
Crisinghom PLCOrd 50 - 630 (10x87)
Fairway (Londor) PLCNew Ord 5p
(FpLA-81/287) - 78 (30xto87)
Gibbs Mew PLCOrd 25p - 200
Nessurus Brawery PLCOrd 25p - 700
"A" Lim Vig Ord 25p - 635
Hornby Group PLCOrd 5p - 120 5
Johnson Fry PLCOrd 5p - 150 55
Hornby Group PLCOrd 5p - 55 65
Pathylinders Group PLCOrd 5p - 56 70
Randsworth Thatt PLC7% Cum Cm/ Red Pri 11 - 85 5 15 (20x87)
Plus PLCS 125% (Net) Cm/ Cum Red Pri 21 - 42 5 5 (20x87) 27 - 30 5 Ivlin PLC5.125% (Net) Chr Cum Red Pri 27 - 62 % 5% (2067) Des Consumer Electronics PLCO10 10p -

Plose Consumer Electronics PLCOrd 10p = 176 (20e87)
Stried Group PLC 5,84% Net Criv Curn Red Pri 51 = 70 90
Splesh Products PLCOrd 10p = 80 8 90
(10e87)
Standage Properties PLCOrd 35p = 120% %
\$ 5 6 8 9 30 3 5
Trassen Holdings PLCOrd 10p = 80,7
(27NoS7)
These Crit 10p (Fp/LA-81/95) = 87
Tubuler Embidien Group PLCOrd 3p = 19 21
URS International Incides of Corn 86, 80,01
- 517 - 517

1982 Holdings PLCOrd Sp - 80

1982 Holdings PLCFload Rate City Cum
Ped Pri 2p - 103 5 7

Yelverton Investments PLC8% City Une Ln
Sax 1987 - 270

The Third Market Appendix No. of bargeins included 74

Kemp (P.E.) Hidgs PLCOnt 5p - 87 (20e87) Video Tape Recording PLCOnt 5p - 90 RULE 535 (4) (a)

Bargales marked in securities where principle market is outside the UK and Republic of Ireland. Quotation has not been granted in London and decline seen granted in London and dealing are not recorded in the Official List.

ACMEX Holdings 804 (30/21) Access Securities 22,24 ASI,794

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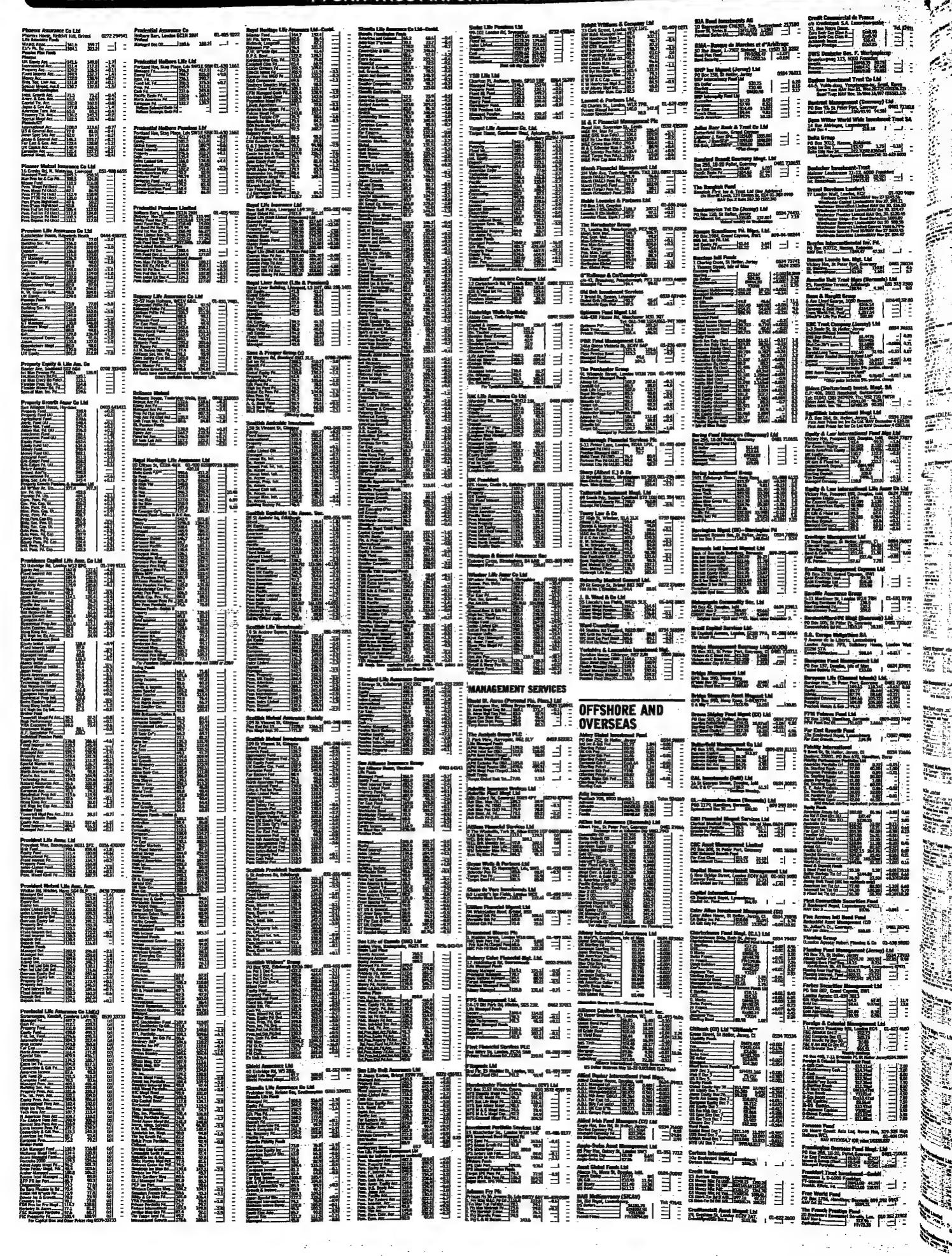
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FINANCIAL TIMES

Saturday December 5 1987



Rift widens on US arms policy

THE RIFT in the Republican Party over President Ronald Reagan's arms control policies widened yesterday after the President launched a savage attack on his right-wing critics. In a television interview on Thursday night the President accused them of accepting that war is inevitable and said they were "ignorant" of the details of the arms control treaty he would sign next week at the Washing-ton summit with Mr Mikhail Gorbachev, the Soviet leader.

Yesterday a group of anti-So-viet conservatives, led by Mr Richard Viguerie, a prominent fund raiser, and Mr Howard Phillips, chairman of the Conserva-tive Caucus, poured scorn on the man who has been described as the most conservative post war American President. Mr Phillips

Japanese

economy

shows 8%

By Carla Repopert in Tokyo

JAPAN'S ECONOMY grew at an

annual rate of 8.4 per cent in the third quarter of this year, the

steepest increase in more than a decade.

The rise ensures that the Japa-nese Government's target of 3.5 per cent growth in gross national product for the current financial

year will be exceeded, in spite of the zero growth recorded in the second quarter.

The third-quarter growth reflects both the resilience of

Japanese industry in the face of the yen's sharp appreciation and

the results of the Government's economic pump-priming mea-sures taken earlier this year. The robust state of Japan's

economy is certain to fuel its

opposition to further interest rate cuts after this week's cuts

by European countries.

In reporting yesterday's GNP figures, the Economic Planning Agency said the country's output of goods and accountry to up to the country of the cou

housing starts and consumer

the yen against the dollar.
According to Ministry of Finance statistics released yesterday, Japan's current account

surplus was \$6.5bn (\$3.61bn) in October, while the trade surplus

was \$7.8bn. Both these figures

are lower than those for October last year, but on a cumulative

with the previous quarter.

growth rate

tory as a tragic joke."
Mr Reagan's harsh remarks were being interpreted yesterday as a sign of his determination to fight for ratification of the inter-

mediate range nuclear arms treaty in the Senate and an effort to weaken right-wing opposition to the accord.

They also suggest that the President is anxious not to allow conservative opposition to the INF treaty to be an obstacle to the ongoing arms talks with

In a series of public statements and speeches in the past week, Mr Reagan has attempted to reassure his conserative critics that he will be a tough negotia-tor with Mr Gorbachev and will

said: "Ronald Reagan is going to be seen in the perspective of history as a tragic joke." issues as space defences, while at of the US Arms Control and Distance in the perspective of history as a tragic joke." issues as space defences, while at of the US Arms Control and Distance in the perspective of history as a tragic joke."

leader will sign.

Public opinion polls suggest there is strong support for the arms accord among Americans, unclear yesterday, however, although with differing degrees of intensity. Most people have would take this view. Moreover arms according to the street of intensity. although with differing degrees of intensity. Most people have only a superficial knowledge arms control experts point out about what is contained in the

Mr Reagan had a series of extensive meetings yesterday with his arms control and national security advisers preparing for next week's meetings amid reports that some of his advisers are putting forward proposals which might make it easier to reach agreement on a strategic arms reduction deal with Moscow.

Mr Kenneth Adelman, director

Mr Kenneth Adelman, director talks with Mitterand, Page 2

Agreement ress on strategic weapons, a com-Mr Reagan had a series of promise on strategic defences Separately in an interview published yesterday in Izvestia, the Soviet daily, Mr Reagan said there had been important progress in US-Soviet relations, but that problems arising from minimal minima till eround.

German group to cut 6,000 jobs

SIX THOUSAND jobs are to be cut over the next year by Kloeckner-Humboldt-Deutz, the West German diesel engine and agricultural machinery group, because of shrinking demand.

because of shrinking demand.

The cuts, amounting to 23 per cent of KHD's international workforce, are the latest in a spate of job reductions in traditional West German industrial sectors, which are leading to growing trade union protests.

KHD, controlled by the Kloeckner and Henle families, has run into severe problems in the last two years because of the dollar's fall and over-optimistic expansion, mainly in the US.

The company said yesterday it would declare a loss for this year as a result of more than DM200m (S67m) in charges associated with the social costs of the job cuts. It declined to give details of operational losses for this year.

operational losses for this year.
It also announced that Mr
Bodo Liebe, its 67-year old chairman, who was responsible for the ill-fated expansion decisions, will step down at the end of the

year.

He will be succeeded by Mr Kajo Neukirchen, 45, who joined the group this year after running the West German operations of SKF, the Swedish ball bearings concern. Three other members of the KHD board are leaving.

The plan envisages 4,500 job cuts at the parent company in West Germany, centred on KHD's Cologne headquarters where 2,300 jobs are to go. Office workers and production workers

workers and production workers will be affected.

KHD announced its lay-off programme at the same time as West German steel workers West German steel workers stepped up demonstrations against further large redundancies on the Ruhr. Several thousand workers from the Krupp, Mannesmann and Thysen steel concerns blocked traffic for hours in the steel town of Duisburg to protest against a plan announced 10 days ago to close Krupp's Rheinhausen plant. The plan threatens more than 5,000 lobs.

Other gloomy industrial news has hit West Germany in recent

ufactuer, has announced short-time working because of difficul-ties on the US market;

Otto Wolff, the long-estab-lished family-owned engineering group, has run into problems over its PHB Weserhuette materials handling subsidiary which is seeking court protection from

creditors.

KHD decided in the early 1980s to build up its traditional strengths in diesel engines, trac-tors and agricultural machinery, just as the world market was starting to face the challenges of large over-capacity.
A move in 1985 to buy the

loss-making agricultural equip-ment group of Allis-Chaimers of the US turned sour as the rise in the Deutsche Mark stymied plans to use the US dealer network to sell German-built tractors.
KHD said yesterday that group turnover this year would fall to DM4.43bn from DM4.86bn last

year, compared with DM5.72bn in 1984. Group sales next year are foressen at DM4.25bn. The company said it expected the cost savings would improve

results next year and enable it to return to profit in 1989.

In recent weeks KHD has denied press reports that it was seeking a rescheduling of bank debts. It said yesterday it would be cutting back its financial assets and liquidity as part of a move to lower becreaing move to lower borrowing, but said it had sufficient capital funds to carry out the restructur-

Ministers and politicians this week have unfavourably contrasted the 50 per cent indirect ownership of SAS by the governments of Sweden, Denmark and Norway with the independent Status of BA after privatisation.

The Dutch Government last to increase the holding to a majority in the future.

It also appoints six of the II yesterday told the CAA that Conservative members of the European Parliament strongly supstatus of BA after privatisation.

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It also appoints six of the II yesterday told the CAA that Conservative members of the European Parliament strongly supstatus of BA after privatisation.

Kuwait increases stake in BP

Petroleum share buying yester-day is thought to have increased the Kuwaiti Government's stake in Britain's biggest company from 10 per cent to 11 per cent

or more.

A trading volume of 157m was recorded in BP's newly-issued partly-paid shares, representing more than a quarter of all business done in first and second line tocks on the London market

the buyers could not be posi-tively identified. However, early yesterday morning the Kuwait investment Office – the London investment arm of the Kuwait Ministry of Finance - said it had increased its BP stake from 10.06 per cent to 10.44 per cent, and vesterday's buying is assumed to have come from the same source. Some of the recorded volume represents double or multiple counting of the same shares in different transactions, so it savantage of a unique opportion. The list closing data for the savantage of a unique opportion of fer is January 6, so an in a high-quality company with announcement will have to be out having a large effect on the made on or before December 31.

The Bank, however, is not ruling out the possibility of renewing shares was barely affected by the offer for a longer period.

ANOTHER SURGE of British seems unlikely that the KIO percented in Britain's biggest company from 10 per cent to 11 per cent or more.

A trading volume of 157m was seems unlikely that the KIO with a stake of more than 11% per cent. The KIO's activity has been made possible by the availability of large amounts of unwanted to the British Government's sale of the Bank diving the poor outcome of the British Government's sale of the Bank of England has undertaken to buy unwanted stock. of its BP stake a month ago.
Stock market analysts continue to accept the KIO's explanation that it is interested in

long-term investment rather than in attempts to influence BP's refining and marketing Mr Mike Unsworth, an analyst at Smith New Court, the stock-broking firm, said: "I still tend to the view that they are taking advantage of a unique opportunity to pick up a sizeable holding in a high-quality company without having a large effect on the share price."

passed without the Bank giving the required five working days notice that this date would be

This was seen as implying that the Bank intends to hold out until a later date in the hope that the market will recover and make its offer unnecessary. So far, only a few thousand inves-tors are believed to have held the Bank to its undertaking.

The last closing data for the

Borrie criticises City rules

Agency said the country's output of goods and services grew by 2 per cent in the third quarter compared with the previous quarter, which translates into an annual rate of 8.4 per cent. The economy grew by 1.5 per cent in the first quarter.

While domestic factors, such as

country is headed for another record trade surplus this year in organisation, under the Financountry is headed for another record trade surplus this year in spite of the steep appreciation of cial Services Act, submitted to Lord Young, Trade and Industry

mediaries, Managers and Brokers Regulatory Association, would have a significant adverse effect

basis for the first 10 months of this year, Japan's trade surplus is still growing.
Exports in October grew 6.6

per cent to \$20bn compared with the previous October, according to the government figures.

The increase in exports was helped by overseas demand for

flows from Japan. The country's net purchases of foreign bonds totalled nearly \$3bn in the month, up from about \$2bn in

Plessey Royal Bank of Scot. _____

BY CLIVE WOLMAN tory organisation while propos- be considered anti-competitive ing to review, in April 1989, a although he mentioned reasons

He also cited a management spending, were the prime reason for the growth, Japan's exports also rose in the period. The agency reported net exports up by nearly 13 per cent compared with the previous quarter.

The also cated a management consultancy report he had commissioned. This concluded that the new regime would sharply cut the income of small-investment advisers and put many of

Indeed, yesterday's trade fig-ures for October show that the

Secretary.
However, he reported that
there were insufficient grounds
at present to conclude that the
rulebook of the Financial Inter-

He therefore invites recogni-

to take effect, the actual operation of the rulebook.

His report also suggests he is likely to register formal objections to some of the rules of other SROs, in particular to the proposed commissions cartel of the Life Assurance and Unit of the Life Assurance and Unit of a typical Flubra member, a small one-to-three-person firm, could be cut by about 35 per cent in two years because of the regulatory of the suggested the net income of a typical Flubra member, a small one-to-three-person firm, could be cut by about 35 per cent in two years because of the regulatory of the suggested the net income of the regulatory of rulebook are likely to lead to a postponement, beyond the first half of next month, of the final date by which all investment firms have to apply for authoris-

The most contentious issue yet to be tackled by Sir Gordon is the imposition of the maximum life-insurance commissions agreement. This will remove the obligation on insurance brokers to disclose to investors how much commission they are being

finally decided whether the Lau-

year after the new regime is due to take effect, the actual operation of the rulebook. why they might be. If they were, to take effect, the actual operation of the rulebook.

latory changes. He criticised the Fimbra rules bias against investment trust savings schemes in favour of life insurance and unit trusts - which

pay much higher commission to intermediaries. Fimbra members can make unsolicited calls on potential investors but only to sell to them unit trusts, life insurance and

some pension plans.
In addition, Fimbra members wishing to arrange purchases of investment trust shares by their clients will be subjected to higher Fimbra fees and financial

helped by overseas demand for Japanese goods such as computers and business machines.

Japanese institutional investors are still avoiding the US treasury bill market, according to vesterday's figures on capital to vesterday and the dollar to vesterday and the vesterday and edly convene and strike a pain-less deal to stabilise the dollar within the next few weeks. Speculation about a G7 meet-

ing persists in financial markets although there are no clear signs Thatcher factor enters liquor tax plan, Page 2; Tokyo to continue farm trade talks with US, Page 2

Ing persists in financial markets although there are no clear signs of one being convened. In Tokyo, Mr Kiichi Miyazawa, the Finance Minister, said yesterday the G7 Minister, said yesterday the G7 **CHIEF LONDON PRICE CHANGES YESTERDAY**

290

185 -2121/2 -

Mersey Dock Units

Dollar propped up Continued from Page 1

tro rules on this matter should

Sauthorities as well. and necessary as it can be from Mr Miyazawa said Japan had time to time, cannot be unlim-

The risks of continued intervention in currency markets to support the dollar were underlined by Mr Karl Otto Poehl, the DM2.9975 unchanged

"nothing new to do" following ited if creditor nations want to the concerted round of interest avoid grave consequences for rate cuts in Europe on Thursday.

Separately, the Bank of Japan said it had no plans to cut the discount rate.

The risks of continued inter-

SAS fails to satisfy Continued from Page 1

possible shift in official UK attitudes to state ownership of British airlines' foreign partners.
Ministers and politicians this
tudes to state ownership of British airlines' foreign partners.
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to increase the holding to a

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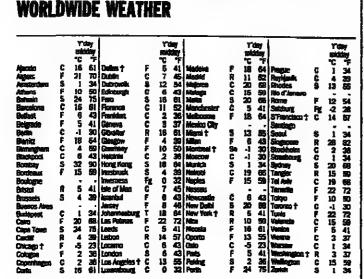
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Mr Madron Seligman Methods a

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(Prices in pence unless otherwise indicated)



P&O 'to shed 800 seamen'

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

P&O EUROPEAN Ferries is seeking 800 redundancies among seaing 800 redundancies among seailing, chairman of P&O, as part of
iling, chairman of P&O, as part of
iling, chairman of P&O, as part of
the group's strategy to combat
gian, French and Dutch ferry
operators on the possibility of
forming a joint service. redundancy.

staff required to leave.

The company denied this, but confirmed that negotiations with local union leaders were under way and agreed that "several hundred" redundant several average force the continuous confirmed that several average force that crew costs on the Channel have risen by up to local union leaders were under 24 per cent since 1983, while hundred redundant severage force that crew costs on the confirmed that negotiations with local union leaders.

Privately managers indicated that they were seeking around half the redundancies claimed by nair the redundancies claimed by operations can compete with the NUS. P&O had previously operations can compete with the said only that a "substantial" tunnel only if operating costs are number of jobs would be lost. number of jobs would be lost.

directors had talks with Mr Sam The union said it expected McChiskie, general secretary of P&O to issue statutory notices the seamen's union, and later shortly, giving 90 days notice to travelled to Dover to meet local union officials.

hundred redundancies were static and freight charges have required. terrus.

The company says its ferry

Sir Jeffrey and Mr James Sherwood, chairman of Sealink, are preparing a submission to the Office of Fair Trading in which they will seek permission to discuse rationalisation, joint ticket ing and combined manage

The NUS said it regarded the possibility of redundancies with a mixture of bitterness and anger." The union said it recogmised the ferries faced increasing competition, but the amouncement of redundancies Mx years before the planned opening of the tunnel "stretches credulity."

THE LEX COLUMN

Left in the lap of the Bank

Students of the BP debacle will have been struck yesterday by the profound silence enveloping the Bank of England. This was the authorities first opportunity to announce the ending of the support scheme, but they were plainly not going to take it, with the basic value of the new shares—as indimited by the fully paid—at a miserable 23p. The mystery buyer meanwhile continued to squirrel away, with turnover in BP new accounting for over a quarter of the market's total on the day. If this is the Kuwait Investment Office again— Students of the BP debacle will FT Index fell 0.9 to 1262.7 Investment Office again - already owners of 10.4 per cent - the time may come when a government concerned about foreign ownership of BCal will be forced to face up to questions about what it has done to

about what it has done to Britain's biggest oil company.

The position from now on is that on any working day the that on any working day the offer is to close five London business days later. Technically, the that equities had not fallen out offer must lapse by January 6, of bed after the earlier drop on since the shares thereafter will wall Street.

then replacing the offer on different terms, and one imagines they would do just that if the alternative were to end up with logically by falling back on corthe whole lot back in government hands; though, as wags are already suggesting, they could perhaps plug the hole in the PSBR by issuing gilts convertible into BP new.

What opportunity does all this offer private investors? None, if they have any sense. The new chares are still wrongly priced by over 20p relative to the old, however one values the extra yield or notional interest on the later instalments. Oil shares, BP ting their liquidity build up included, are not at historic lows relative to the market, in terms either of p/e or yield, and those who want to gamble on a market was most of them operate rise can find shares with higher a raily by December 31. There is gearing. The way in which the new shares are pinned to the market, and anything substantial shall be market makers alike to engineer a raily on the head; what when, in spite of the massive happens in the New Year, too, volume of tooks and not a penny the market is obviously going to 70p for stock and not a penny

Markets

since the shares thereafter will be in registered rather than allotment letter form. But there is nothing to stop the authorities them replacing the offer on different terms, and one imagines they would do just that if the alternative were to end up with the whole lot back in government hands; though, as wags are already suggesting they could perhaps plug the hole in the PSBR by issuing gilts convertible into BP new.

Wall Street.

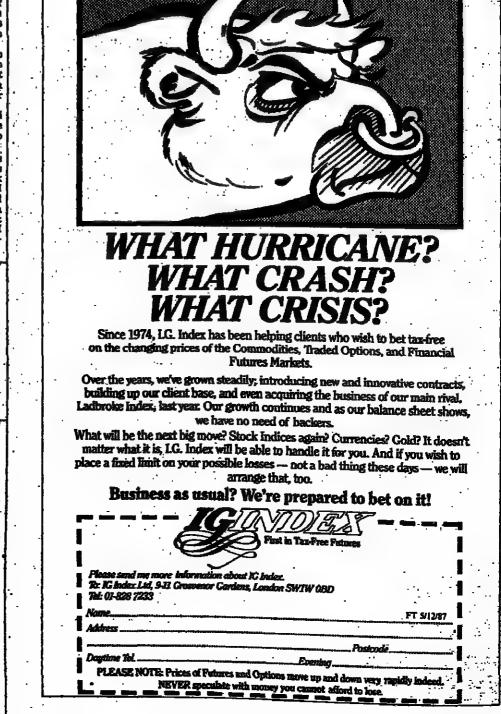
In fact, yesterday's news from the US was not discouraging. The US unemployment figures seemed to confirm that the recession in America has yet to materialise, and gilts responded logically by falling back on corresponding worries over inflation. The dollar too was stronger against sterling, though this seems partly to have resulted from the UK authorities selling into BP new.

the market is obviously soing to do its best to cheer itself up for

ket itself, shows refreshing faith in the prospects for their industry. Paris remains attractive, in spite of the loss of the brokers' share-dealing monopoly in 1992, because price tags and running costs are low in relation to market potential. The theoretical advantages of a direct presence— a new client base, two-way business between the two markets access to cornovate finance. kets, access to corporate finance clients, and better market intelli-gence – remain intact. Also, most UK-based brokers believe the French have falled to exploit their natural competitive advan-tages, especially in research, and the near-20 per cent turnover of French equities in London (pre-crash) suggests they may be

right. Nevertheless, there will be as many losers as winners among the British crossing the Channel the British crossing the Channel. As many of the banks' corporate clients could remind them, the difficulties of negotiating cultural and linguistic barriers are considerable, and could prove even thornier than merging jobbers and brokers. Also, as London-based houses export capital to penetrate foreign markets, the jobs and some of the equity turnover are likely to follow. S.G. Warburg will be transferring its French analysts to Paris, which may not please everyone, especially those whose jobs they might threaten when they get there. UK clients, too, may find they do not receive the European service they are used to when the key personnel are a hundred odd miles away.

The Office of Fair Trading's first official report on a self regu-latory organisation's rule-book is less remarkable for what it says about the SRO in question Fimbra - than for the shot
across the bows of another one Lautro, the life sssurance and Lautro, the life assurance and unit trust organisation. Sir Gordon Borrie hints that Lautro's commissions agreement, by which brokers will be let off having to disclose how much commission they pocket if they abide by the cartel scale, will come under close scrutiny. Such a challenge ought to be given more support than it has received in the past, even if it is at the expense of delaying the recognition of the SROs. After Rather oddly for a day on which the FT-SE100 index briefly touched its lowest levels and now BZW to persevere with since the crash, yesterday saw the soquisition of Parisian brok-london market operators heading off for the weekend in better slower business across European spirits than for quite a while. If borders and in the French mar-



Saturday 5/Sunday 6 December 1987

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

WE THE PEOPLE of the United States, in order to form a more perfect Union, establish Justice, insure Domestic Tranquility, provide for the common defence, promote the general Welfare, and secure the blessings of Liberty to curedioes and our Posterity, do ordain and establish this Constitution for the United States of

WHEN CHIEF Justice Warren E Burger retired from the Supreme Court last year to head the Constitutional Bicentennial Comhead the Constitutional Bicentennial Com-mission, he must have heaved a deep sigh of relief. The court is a difficult institution to run at the bear of times. Nine indepen-dently-minded legal brains must be focussed on the task of providing clear judgements on complex and controversial legal cases and the court is overworked: petitions arrive daily, some 5,000 a year. Mr Burger also inherited from his prede-cessor, Chief Justice Warren, a court that was increasingly politicised. A series of controversial cases, beginning with the landmark Brown vs Board of Education had enlarged the court's role to include: considerations of social justice. Conserva-tives talked about "the imperial judiciary," Arguments within the calm marble halls of the Supreme Court's Palace of Justice on

the Supreme Court's Palace of Justice on Capitol Hill had become increasingly heated.

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co away.

The prospect of running a Great American Celebration of the Constitution instead must have seemed alluring. As the Twentieth Century entered its last quarter, American ica was set for more than its fair share of commemorative events, each an opportunity for a wallow in history and a bout of self-congratultion. But as the former Chief Justice - all his staff still refer to him as the Chief - stares out of his office window on Jackson Place, he must wonder at the task he has set himself. Celebrating the Constitution is one thing: popularising it another. Neither has been as easy as he might have hoped. Few historical events can offer a more compelling scenario than the Consti-

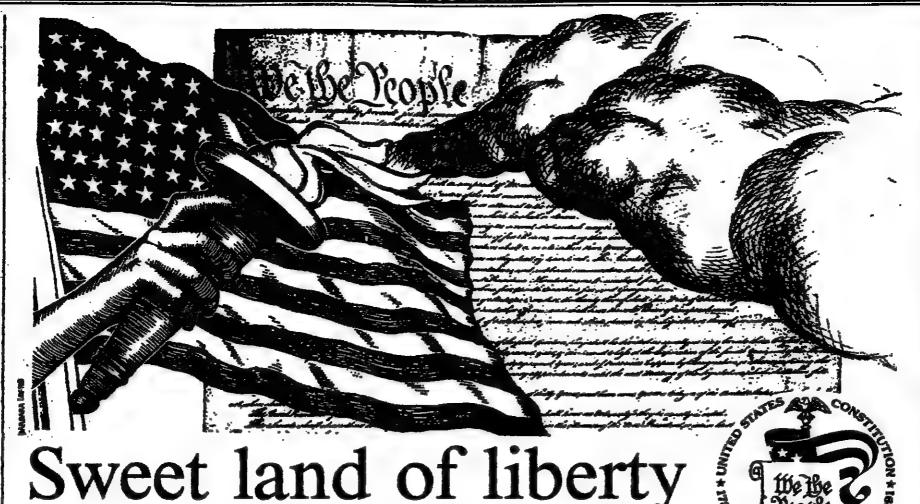
tution. The castlist was impressive. Virtually every leading figure of revolutionary America was involved in one way or another, and many went on to head the Republic's newly minted institutions. And the plot has drama. By the time the Federal Convention met in May 1787, the Confederation found itself bankrupt, unable to support its armed forces, crippled in its conduct of foreign policy, without any coherent stance on foreign trade and facing incipient rebellion among its agricultural population. The task before the delegates was to refound the before the delegates was to refound the

The script is impaccable. The Articles of Confederation, America's first attempt at a Constitution, had addressed itself to 'All to whom these presents shall come." This was manifestly not the style for a new form of government: those who gathered at Philadephia chose to begin with a rhetorical flourish, but one that enshrined the central principles by which they stood.

The first tures words of the US constitution overshadow the other 6,000. Amid all the idealistic sentiments of the presmitle, none was so ambitious as the idea that sovereignty came from the people and that they alone rould give a government the power to govern. Add to that the implications of the first person plural - unity, The script is impeccable. The Articles of

tions of the first person plural - unity, consensus, and direction - and you have a formidable beginning. Governor Morris, primarily reponsible for the finished docuprimarily reponsible for the finished docu-ment, was justifiably proud of it. Having rejected redundant and equivocal terms, I believe it to be as clear as our language permits." In perhaps the most oft-quoted half-sentence ever written about the great document, Gladstone called it. "the most wonderful work ever struck off at a given time by the brain and purpose of man.

Celebrating the myth of a revolutionary break with the past, a unique 'point in



found not just a new nation but a new political system was, it seemed the easy part of Justice Burger's task. Full page newspaper advertisements taken out by the commission of the Bicentennial Commission, urged Americans to "take pride in your country, your flag and your Constitution... which insures freedom and opportunity for all." The logo - no Great American Celebration is complete without one - features those three little words ("we the people") emblazoned on a stylised scroll, mounted on a swiring flag.

ple") emblazoned on a stylised scroll, mounted on a swirling flag.

These were also the sentiments which Citizenship Day, September 16, sought to stir. In a characteristically American alchemy, national TV and radio coverage brought the President, numerous luminaries, and 110,000 people gathered in the Mall in Washington to the great viewing public. "The opportunity to be part of something very special for a few minutes together as Americans," promised the special merchandising packs put together by Nabisco. Even then, events conspired against the myth. By the time Citizenship Day came around, the idea of togetherness and unity around the flag was rather frayed. After a year of fractious relations between the White House and Congress, President Beagan had nominated Judge Bork to the Supreme Court as a replace-

President Beagan had nominated Judge Bork to the Supreme Court as a replacement for Judge Powell. In accordance with Article II, section 2 of the Constitution, he sought the Senate's advice and consent. This they gladly gave, in profusion, rejecting Judge Bork in no uncertain terms.

Liberals, fearing that Judge Bork would reverse thirty years of progressive constitutional interpretation, launched a vitriolic campaign against him. They combed his record to prove that he was a political radical who did not believe in the court's role under the Constitution. Allegations were made, many of them incorrect,

Americans still show more interest in their revolutionary history than the constitution. Andrew Marshall wonders why

some of them unfair, and demonstrators thronged the marble steps of the Supreme Court. Posters and banners sprang up proclaiming the need to save the Supreme

Court."

Judge Bork's supporters were as active, if less noisy or successful. The court had interpreted the Constitution to suit its own ends, they said, and now the judiciary must return to the text. It was the Constitution that must be saved, and from the Supreme Court. The Bicentennial Commission had hoped to educate Americans about their constitution, but not in quite such a practicular such as practicular to the constitution of the control of the c cal way. School teach-ins, lectures and tele-vision commercials were planned, not demonstrations and violent personal attacks. The symbolism was unfortunate. In a year when consensus, celebration and affirmation of citizenship was supposed to be the order of the day, conflict and harsh words prevailed. If anyone learned anything from this year about the Constitution, they learned that there is confusion and district the property of the meaning of the constitution. ement about its meaning

Broadly, Citizenship Day was a success. There was a good turn out in the Mall, and acres of coverage in the press. But neither the turnout - 110,000 - nor the excluement. matched the celebrations that marked the centenary of the Statue of Liberty, and they were not a patch on the Bicentennial of 1976. But then everyone can tell you the sor of date of Independence Day - the Fourth of July - and will know, and instinctively identify with, the spirit of 1776. Few will know in the same way when their national Constitution was established. The spirit of ence."

1787 is a more complicated distillation.

The level of public education on the subject is not impressive, despite the Constitu-tion's inclusion in every American's basic schooling. A survey of basic texts in 1984. schooling. A survey of basic texts in 1804, entitled "Democracy at Risk: The rising tide of political illiteracy and ignorance of the Constitution" produced by the Center for Judicial Studies presented a picture of

inadequate textbooks, sometimes containing errors, and little popular knowledge of the issues involved.

the issues involved.

But it runs deeper than that. The document has never really entered the national consciousness. Whereas the meaning of the Declaration of Independence is simple, almost universal, that of the Constitution is more complicated and intellectually debatable. That uncertainty is encapsulated in the paradoxical relation of the people to the document which exists, firstly, at the political and theoretical level. Despite the myth, the American people did not write the document. They rarely participate in its functioning. And nobody - conservative the document. They rarely participate in its functioning. And nobody - conservative or liberal - would want them to decide on its interpretation. As one conservative put it, rather mystically, "the people guard the constitution, and the constitution guards the people." But this double talk exists also at the cultural level. In "A Machine that igoes by itself," Michael Kammen, a professor of history from Cornell, focusses for the first time on the people's perceptions of the Constitution. His main conclusion is that "for almost two centuries, it has been swathed in pride but obscured by indifference."

The physical document has certainly had a rough life. After its signature and ratification, it resided in a variety of closets and drawers in, among other places, the Washington Orphan Asylum. Between 1875 and 1921, it slumbered in a cellar in the State Department. The Bill of Rights, for its part, was kept in a cabinet with six Japanese swords and the sword of Dessalene, former swords and the sword of Destalene, former Emperor of Haiti. Kammen comes up with one intrigning measure of the Constitution's place in American Society. There are 603 streets named Union; 321 named Liberty; 128 named Congress; even 83 named Eagle; but only 9 named Constitution. There is only one town or village named after the blessed instrument, but no less than 182 named Liberty. than 182 named Liberty.

Constitutional issues get a bad press.
Newspapers prefer to focus on the White
House and Congress. Television has found
the topic tricky to present, with a few
notable exceptions. Supreme Court Justices rarely discuss constitutional matters, even then retired. Publicising the issues - selling the Constitution as soop - is seen as vulgar and inappropriate. The Chief's precursors have not had a happy time. The first attempt to celebrate the golden jubilee

in 1837, was ill-financed, badly organised and ultimately a fiasco.

Fifty years, later, with the first centennial, they tried again, this time precipitating bitter rows between Philadelphia and New York over where the celebration should be held. The former marked the date of the signature with historical pageants and educational speeches. New York

responded a few months later with a monstrous binge - organised by the picturesquely named Mr Stuyvesant Fish - which culminated in a mini-riot and the arrival of the police.

The first time that anybody really got their act together was in 1937. Congressman Sol Bloom - an inveterate self publicist man Sol Bloom - an inveterate self publicist - understood two things: firstly that money was needed. Secondly that the media was not just a tool, but the necessary prop beneath any celebration. An imaginative logo, naturally, and a flamboyant poster served him well. Bloom was also lucky - if that is the word - to celebrate the sesquicentennial in the year of a crisis. The year 1937 was the one that President Roosevelt ichose to pack the court with his own nominees. The issue took off, interest followed, and suddenly the Constitution no longer seemed a dry piece of paper.

But, as Mr Bloom rapidly became aware

But, as Mr Bloom rapidly became aware, the arrival of politics was by no means an undiluted blessing. While it made America more aware - bought free publicity, effectively, as well as stimulating interest in constitutional issues - it made the whole process a great deal more complicated. Mr Bloom could not be seen to make partisan statements, and that meant avoiding any of the interesting issues. He was forced to dissessociate himself publicly from FDR.

Both Bloom and Burger have found themselves walking a tightrope. Any proclamation, any event, any written publicity is scanned for ideological meaning by both right and left. Avoiding politics also means that the Commission has been forced to turn to the myth and try to leave reality to sort itself out. The result has often seemed bland. Conservatives have criticised the bland. Conservatives have criticised the commission's lack of seriousness: "It's a national embarassment," said James McLel-lan, president of the Center for Judicial Studies. "Essay contests, silly parades and

nonsense."

The publicity campaign - and the commercialism that the Commission has used to pay for it - has also been the subject of priticism. Citizenship Day was sponsored by Xerox and Nahisco; and the logo was syndicated out to various corporations. General Mills carried a plug on packets of their Cheerio breakfast cereal boxes and millions of McDonalds placemats carried the preamble to the people. Critics see it as tasteless. Bloom, too, found that his success in selling the sesquicentennial meant that he took a lot of flak. The Congress turned on him early in the proceedings, and one of he took a lot of ilak. The Congress turned on him early in the proceedings, and one of his peers, Congressman Tobey of New Hampshire, claimed that "the Constitution has been used to cloak a racket." Bloom retorted angrily that "no celebration was ever held that did not sell souvenirs and coins and things of that kind which had been gotten out to commemorate it, and these are all things that ways gotten out in these are all things that ware gotten out in England for the Coronation. Mr Tobey in response evoked a vision of the framers in "the Elysian Fields", and decried Bloom's commercialism: "My God 1 Making a racket out of the Constitution !"

But then as the Chief has said, if not a racket, then what? Putting the preamble on cereal boxes, he has said, "Is not a waste of time for the kids that are eating breakast food." If t years are to include popular participation, then people must be engaged. One thing is for certain: as the celebrations continue public interest will flag. Next year, there is a Presidential election, vastly overshadowing Citizenship Day, with hype that will make the Chief's efforts look positively eighteenth century by comparison. Pretty soon, another incumbent in the White House will be swearing allegiance to the sacred document. Debate on its meaning can return safely to the universities and the Palace of Justice.

The Long View

A speck appears on the horizon

YOU MAY NOT think this is one of your personal problems, but there is an uncomfortably large

there is an uncomfortably large amount of money about.

Figures published this week confirmed that there was \$1819bn of the stuff around in mid-October on the M3 definition of money (just one of six or seven versions that the UK authorities define these days). In a year M3 has gone up by 22 per cent, and in five years it has doubled.

The Treasury, which used to The Tressury, which used to

The Tressury, which used to apply strict monetary growth targets, has subsequently abandoned them (except for MO, which presunably will be abandoned in turn if it should ever misbehave) and in terms of the impact on inflation it has so far been proved right.

Instead of double-digit monetary growth leading to double-digit inflation, annual price rises have stabilised for several years past in the 4 to 5 per cent bandarguably still too high, but consistent with the apparently unshakeable conviction of the British working man that he

British working man that he deserves to be paid 7½ per cent more every year. Instead of the monetary

growth showing up in accelerating prices of goods, it has served to finance rapid price increases in the asset markets, with house prices climbing at 20 per cent a year in the more favoured parts of the country, and share prices doing still better -if only until

in Britain, known as sterling Mo, accelerated in growth from 2 to 25 per cent. House and equity prices duly soared until equities cracked in 1973. But the story did not end there. By 1975 retail price inflation hit 25 per cent arold immense financial crisis.

Saleroom: Trauma in the auction houses XVIII Funity & Finance William Story VIII Gardenieg XVIII Gardenieg XVIII How To Spend it XVIIII Motoring XXIII

What was different about the carly 1970s? For one thing, rises Food. in prices and earnings were being suppressed by statutory

There is a large amount of money about - nearly £182bn by one measure - Barry Riley looks at its impact on the rate of inflation

controls, which made inflation to be granted to the corporate



controls, which made inflation look worse when the dam inevitably burst. There are no such distortions today. For another, these were times of full employment, without the cushioning in other commodity prices. With effect of today's near 3m pool of pollers.

Thirdly, budgetary policy was this external shock.
expansionary, and by 1975 had got seriously out of control as public sector wages soared and emergency tax concessions had the current figure is just above 4

CONTENTS Finance: The conversion of building societies This is on the face of it puz-zling, because recent history has Arts. The pantomine season beckons taught us a different lesson about excessive monetary growth. Between 1970 and 1973 the then key measure of money in Britain, known as sterling M3.

Travel: Skiing for high fliers

> XVII Family & rank
> XVII
> VIII Gardening
> How To Spe
> XVIII
> XVIII Motoring
> XIII-XV Property
> XXV Sport Stock Harbata New York West Gente TV and Radio

quently edged up again to 41/2

That figure could be seen as just a hedging of bets between the possibility that UK inflation could be brought down to a German-style 1 or 2 per cent or, alternatively, that the monetary risks could trigger a sharp rise.

V
V
XVII
Was indication of a tightening of money. money.

IX At the same time, the authorities have made it clear that they intend to offset any contraction-ary monetary effects arising from the crash. The conventional wisdom now is that the failure, especially in the US, to offset a strinking money supply in 1929-31 turned a securities market crash into a global economic stump. But will the 60year-old lesson be applied in the

per cent the December inflation rate will be aided by favourable mortgage rate movements (down this year, up in the same month of 1986). The current strength of 1974 proportions, in relation to sterling is now encouraging economists to edge down their 1987 inflation forecasts, which had been near 5 per cent, but are now closer to 4 per cent for the fourth quarter on average.

As for longer term expectations, it is possible to derive implied figures from the gilts market, where you can take your pick between an inflation proofed return of 3% per cent on index-linked gilts and a flat 9% per cent or so on a traditional fixed auturen heart.

per cent or so on a traditional fixed mupon bond.

According to County NatWest Gilts, the long-run inflation expectation was 5 per cent ahead of Black Monday, dropped to 4 per cent amid the crash-induced fears of recession, and has subsequently edged up again to 4%.

metals, are greater than they
have been for several years.
As for fiscal policy, that is altogether different to that pursued
by the Heath Government, at
least after its 1971 conversion to expansionism. But if we persist expansionism. But if we persist in financing the Americans' deficit for them, by buying surplus dollars, we shall be importing some of their inflationary risks.

Of course, the general view in the financial markets is that recession is now the big denoted.

recession is now the big danger.

That is certainly the preoccupation of the financial industry in
the City of London, with stories It seems likely, however, that recession is now the big danger. That is certainly the preoccupathe peaking of monetary expansion, at least partly connected with the bull market. Bank lending to finance securities firms pay cuts.

But suppose the Americans refuse to have the recession that the financial markets want them to have? After all, they have an election to fight, and excessive regard for the preoccupations of foreigners does not win votes in Middle America

In early August Nigel Lawson shocked the London markets by pushing up bank base rates by a full point to 10 per cent, for supposedly strategic reasons. This week, contrarily, saw the third half-point fall since Black Monday.

Don't worry about inflation for now. But worry that you may be worrying about it later.



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Optimism drowns in a red, red sea

cheerless - run-up to Christmas, their dwindling optimism was finally shattered six days ago.

Four days of Thanksgiving fes-tivities last weekend did nothing to improve sentiment in or out side the US. The more the US budget deficit cuts were mauled budget deficit cuts were mauled over, the less convinced markets became that they were adequate. Worse, the successful passage of the parkage through the US Congress looked far from assured. And while uncertainty swirled, waning confidence in any early Group of Seven initiative, plus America's continued resistance to currency support, meant the dollar could only sink.

Sink it did. A week ago, ster-ling ran to a five-year high of \$1.81 and, by Monday, it had added a further 1.6 cents. That took London in the opposite direction, with dealers' screens remaining a sea of red. Although the worst of the damage was done by lunchtime, there was only a minimal afternoon rally, and the FT-100 Share Index closed almost 72 points lower at

That was more a reflection of sentiment than a response to heavy selling pressure and the number of trades was well below was a grim reminder that the any enthusiasm; on Thursday, horrors of Black Monday have longs ended with net losses of & not receded, and that no amount or so, and shorts merely edged

IF LONDON investors were hoping for a relatively calm – albeit

sheerless in the relatively calm – albeit

sh

asm by London dealers. Tuesday

The one plus point is that saw intervention on the foreign institutional liquidity, at least Europe and Japan (though no apparent action from the Fed) while Germany announced a

series of interest rates cuts by

London

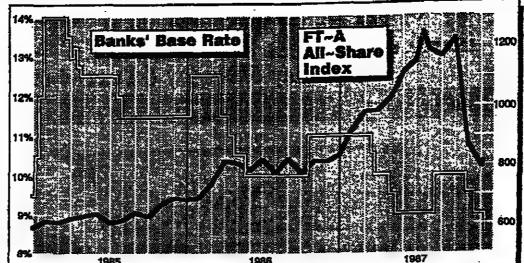
the seven European nations, bringing Britain's base rates down to 8.5 per cent. Footsie lost another two points. In the cold light of Friday morning, the market's more considered response was no more charitable. on the one hand, the downward push on the rates front relandles good as the pre-tax line sugletent inflation niggles at home. On the other, there is little conviction that the US will necessarily be persuaded into a dollar support operation if it risks exactly the contribution of the present in the contribution of the contri even the diminished, post-crash erbating any recession. Even the daily average. Nevertheless, it gilt market could not manage

divorce it from the US problem. The yield on high-coupon longs. The rest of the week was by Thursday night was little largely devoted to repair activity changed from a week earlier, at greeted with lack of enthusi-

exchanges from central banks in for the life and pension funds, BP damage is contained and the bundle of lower-interest rate/
higher investment moves,
designed to stimulate the econcomy. Footsie nudged lower.
Come Thursday, the action
was even more substantial – a
mark's best tan is makey out of
the way. And as the seasonal
designed to stimulate the econcheques flow in the coffers
should, hopefully, be replenished
— though where the money goes
make of interest rates cuts in wasting true coniweek's best investment was ominous: by Thursday night, the London gold price was showing a \$13 advance on its level a week

> These days, even the healthlest profits performance is no guarantee of a bounding share price, Hanson – now minus the "Trust" – cruised in ahead of expectacruised in ahead of expectations with a 60 per cent pre-tax
> profits advance to £741m in the
> year to end-September, yet saw
> its shares guin just 1p to 123p.
> The figures were not quite as
> good as the pre-tax line suggested: there was the first fullyear contribution from the SCA terms of fully-diluted earnings per share, the advance was halved, but still a heady 31 per

earlier, at \$490.25.



ing bullish. But with over half net cash position, \$50m-worth of the profits now coming from the investments and \$100m reduction. Two weeks ago, RTZ made the first unwelcome offer, only to from recession-vulnerable to year, Trafalgar could be wellultra-defensive, the market's enthusiasm is muted. Arguably, easy stockmarket pickings should suit Hanson's predatory style - but Hanson currently has the Kidde deal to chew over and the current climate cannot facilitate any prospective disposal programme. So, despite predictions of \$820m next year, the shares seem becalmed on a PE of

Elsewhere, among larger companies reporting. Trafalgar House appeared to generate a kinder response, at least from analysts. Its 12 per cent profits advance to \$163.2m in 1986/7 was scarcely the cause; nor the small slip in earnings per share. Rather, the property, housebuilding and construction interests appear to be in robust form, and shipping — minus the impact of the QE2 refit — will have to improve this time. With a small strickle accessories group, MK Electrical accessories group.

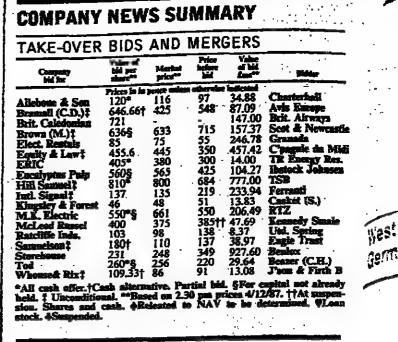
As for GEC, where first half profits showed a disappointing three per cent advance to \$284m, the best news appeared to be the 20 per cent interim dividend hike. In fairness, the pre-tax total bore the brunt of \$11m

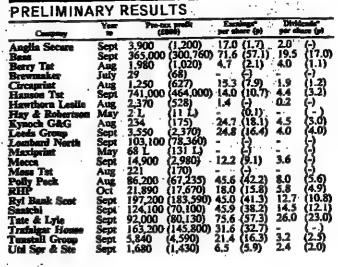
net cash position, £50m-worth of investments and £100m reduction in capital spending this year, Trafalgar could be well-placed to hit the acquisition trail, boosting its strengths. It is just a shame these are not in the main focus of attention. Two weeks ago, RTZ made the first unwelcome offer, only to find Limoges-based Legrand nosing in as a potential rival last week, German giant, Siemens, appeared on the scene, MK gave a welcoming nod – only to find the Germans scuttling home after discussions with their French rivals at Heathrow air-French rivals at Heathrow air-

French rivals at Heathrow airport. The upshot is that Legrand will bid – or so its terse announcements suggest.

All this has been a mixed blessing for those shareholders who wisely avoided the temptation to cash in when RTZ and Legrand launched their various market raids. MK shares sped up 700p mid-week, before sliding back to 661p. That compares with 414p before the fun and games started, and is a 15 per games started, and is a 15 per cent premium to the previous share price peak. In the vast red sea, it seems, small islands of comfort may yet be found.

Nikki Tait





INTERIM STATEMENTS

Aiming LAST WEEK'S CHANGES The following table shows the change in the to make a packet

ucts can be exciting for the peo-ple who make them. Dolphin Packaging yesterday proudly announced that it had won its argest single order ever - for

55m cress punnets.

If placed on end, the press release eagerly announces, the punnets would stretch for 3,781 miles. They also represent 50 per cent of the total UK market in

Dolphin is the largest of the Unlisted Securities Market, it joined the second tier in September, capitalised at \$20m, and its share price has held up relatively well despite the crash. The shares were trading yesterday at 95p, compared with the original 100p placing price.

In the year to May 31, Dolphin made pre-tax profits of \$1.53m

Junior Markets

but the company is now working flat out to meet orders, and the interim figures, due out on February 2, are expected to show a substantial Improvement.

Companies like Dolphin may

be doing well now, but how will the packaging sector cope in a recession? "Between two-thirds and three-quarters of packaging is used to wrap food, drink, tobacco, cosmetic, toiletry and household products says Sonia Falaschi, an analyst at Chase Manhattan Securities. So it could be argued that since sales of such products tend to hold up whatever the economic conditions, packaging companies should survive even the harshest

Dolphin, which sells around 80

	yester- day	shee 27.11	1987 Eligh	1987 Law		Joseph -	since 27.11	1987 Eligh	1987 Low
FT Ord Ind	1262.7	-45.5	1926.2	1232.0	Grand Met	361	-21	605	. 348
ASDA-MFT	156	-8	22615	142%	CIEN	253	-19	434	235
Allied-Lyons	333	-1	471	290	Guidacos	262	. +4	389	227
BICC	321	+10	436	. 269	Harmon Treet	122	-7	195%	116
BOC	363	+11	\$59	390	Hawker Sidd	396	-28	- 630	377
BTR	258	-2	374	228	ici	967	-46	£16%	963
Becchem	426	-12	599	368	Lucie Ind	469	-25	795	465
Bine Circle Inda	295	-24	579	289	Marks & B	166	-11	2861/2	160
Boots	207	-13	3291/2	296	NatWest Bank	515	-33	794	498
British Gas	122	-1%	200	106	PAO	400	-20	776	425
BP	342	-9	416	234	Ploway	141	+6	258	127
British Telector	297	-7	337	367	Royal hance	373	-10	595	345
Cad Schwepper	225	-4	291	119	Tate & Lyle	648	-52	944	- 560
Courtualds	318	-7	535	301	Thom EMI	527	-14	230	436
GEC	155	-14	251	155	Trackouse	196	-12	286	171
Glaxa	995	-63	\$18%	978	FT-SE 100	1582.8	-68.8	2443.4	1565.2

placed if that argument holds companies is increasing raw Frozen Foods, and the costs of profits were hammered.

That was because the bulk production techniques used by duces its own PVC and Styrene packaging companies mean that sheeting and is thus able to many have a high operational gearing. They need a large turnover to cover their fixed costs.

One USM company that has a large type of the large type of type of the large type of the large type of type of the large type of type of the large type of ty

companies like Dolphin. Trends in eating have been towards ing growth to 7 per cent and the seen. Swindon is facing a \$2.8m pre-packed recipe dishes which can be cooked in microwave ovens. Packaging for such products, explains Chase's Sonia USM polythene film and bag Falsachi, 'tends to be complex.

good. But the position is not material prices, which can be quite so simple. In the 1979-81 difficult to pass on to customers recession, packaging company at the competitive "commodity" profits were hammered.

gearing. They need a large turnover to cover their fixed costs.
Thus a small drop in demand for
food, perhaps for luxury items,
could have a minimal impact on
food retailers or manufacturers
but a major impact on the packaging industry.
There are further factors militating against small packaging
companies like Dolphin. Trends
in eating have been towards
pre-packed recipe dishes which
can be cooked in microwave
ovens. Packaging for such prod-

Falaschi, 'tends to be complex, maker which was formerly multi-layered and requires considerable technical expertise in its manufacture.'

Talaschi, 'tends to be complex, maker which was formerly multi-layered and requires considerable technical expertise in to produce unexciting results its manufacture.'

this year because of higher raw of the Business Expansion, of the Business per cent of its turnover to the formed PVC. expanding its fresh cream food industry, should be well- A further threat to packaging gateaux business, Montpelier

developing a range of cookware

for microwave ovens: Montpelier was closed and further developments in microwave cookware required a \$528,000 rights issue in February 1986. But the corner now seems to have turned - pre-tax profits jumped from £73,000 to £237,000 in 1986 and £412,000 in 1987. Ironically, the original freezer bag business, concentrated in a mature market, is now a drag on the growth being achieved by the microwave cookware.

Meanwhile, the USM is set to say goodbye to Swindon Private Hospital, one of the few success-

original companies to raise hes and continues to grow.

money under the Business GRANADA'S results on
Start-Up Scheme, the precursor,
of the Business Expansion, clues as to its progress in selling
Scheme. At 201p per share, the

invested

Philip Coggan

Pilkington is put in focus

pre-tax profits of \$256m.

The difficulties of forecasting its results will be underlined again on Thursday, when Mr Antony Pilkington, the chairman, produces the interim figures. Some City analysts are going for \$120m to £125m pre-tax, against \$86.9m, but others cent since Black Monday but have pitched their forecasts as their outperformance of the marlow as \$108m. Whatever the out lost has more to do with the food come. Pikington has had a good sector's defensive qualities than come, Pilkington has had a good first half, benefitting from strong demand in the UK and Europe

which has helped the industry impose further price increases. Interim results from THORN EMI, due on Thursday, are expected to show pre-tax profits of about \$64m, up from \$41.5m in last year's first half. The

Results Due

includes RAC for one month the USM group which manages the hospital and which already has a 28.9 per cent stake.

Swindon was also one of the It is an excellent cash flow busi-

> and videos. Rental business is declining as customers prefer to buy, but Granada's rental busi-ness is a good source of regular cash. Granada is clearly deter-mined to win market share, but it may be at cost to margins. The TV contracting business should show strong advertising revenue and higher overseas programme sales. Leisure interests are also expected to have performed well. Granada should report pre tax profits for the year to September 30 of \$110m and earnings per

share of 24.4p.
Faced with a takeover bid launched one day after its financial year ended, S&W BERISFORD was unable to come up with a profit estimate before its

AT THE start of this year PHE-INGTON, the glass manufac-turer, exught City analysts badly wrong-footed. On the receiving end of a hostile and abortive bid from BTR, it produced a profits forecast way ahead of expecta-tions and, in the event, comfort-ably topped it with full year Dre-tax profits of \$256m. Hovis MacDougail. British Sugar, Beristord's beet-refining subsidiary, which dominates the UK

sugar market, gave an encourag-ing signal with a 25 per cent increase to £73.1m pre-tax. NORTHERN FOODS' shares the company's performance so far this year. Interim pre-tax profits, due on Wednesday, are expected to fall from \$37.1m to

Hindsight shows that the sale of the remaining US meat interests was well timed but interest from the cash received is unlikely to compensate for loss of trading profits. In the UK, Northern has suffered from severe price competition in the yoghurt and cream markets.

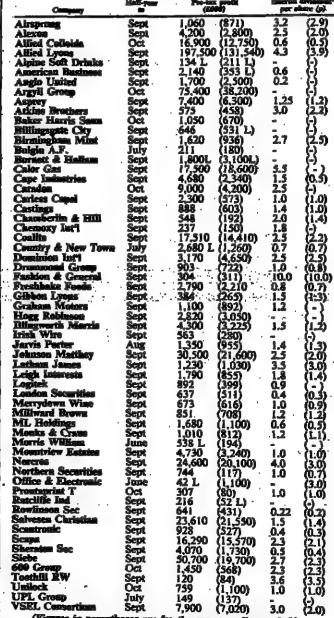
If there is any suspense in group restructuring and rationalisation will have boosted the first half, although the problem of selling inmos still remains. The forecast assumes a 55m loss for inmos in the six months and the costs of a store conversion and development of the group will hurt at least in the short down their pre-tax profits fore-casts to around \$62m. This compares with \$78m last year.

Dee is in the midst of a transition, with the refurbishment of its Fine Fare stores in mid stream. It is completely reorgan ising its product line with new own-brand labels, but this is costly and will take time to pay

Perceptions of DOWTY have changed since Mr Tony Thatcher took over as chief executive last year and introduced a new management style. The market is hoping that the results for the half-year to September will prohalf-year to September will produce further evidence that the reappraisal is justified.

Low capital spending by the COAL BOARD will not have helped the mining division, but elsewhere the performance should be good and the pre-tax figure seems likely to come out

figure seems likely to come on



(Figures in par Dividends are

RIGHTS ISSUES

Mecca Leisure Group are to raise £29m via a two-for-seven rights issue at 140p.

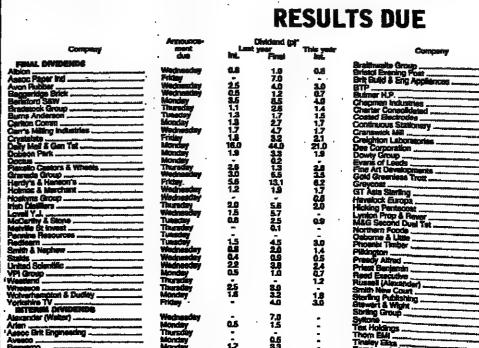
OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Nestor-BNA are to come to the stock market via a placing of 6.96m shares at 75p giving the group a market capitalisation of £26.4m. Allied Restaurants are to join the USM via a placing of 3.45m shares

at 55p. Falcon B

surces are set to return to the stock market in the New Year

Withdrawals (days) 60% 0-7



10.3 1.0 0.1 0.7 20

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taxpayers at 45%

Ordinary share High Interest access High interest access 3.15 3.29 3.56 3.70 3.76 3.90 4.04 High interest access . High interest access . 90-day NATIONAL SAVINGS 7.30 8.04 7.67 7.00 7.00 6.51 5.50 6.06 5.78 7.00 7.00 6.51 5-100,000 2,000-100,000 100-100,000 10.00 4.00 4.41 4.20 7.00 7.00 6.51 30 90 90 8 14 8 Investment account 10.50 10.50 7.00 7.00 6.51 Income bonds Deposit bond 33rd issueф . yearly not applica not applica not applica General extension MONEY MARKET ACCOUNTS 6.39 6.98 4.81 5.26 Schroder Wagg ... Provincial Trust . **BRITISH GOVERNMENT STOCKS** 7.49 8.80 9.35 6.72 6.86 7.07 5pc Treasury 1986-89 8pc Treasury 1992 10.25pc Exchequer 1995 6.10 6.60 5.17 5.14 4.88 5.30 5.38 6.16 4.40 3.92 3.38 4.83 4.88 5.86 half yearly half yearly half yearly half yearly half yearly half yearly

6.67 5.87 5.97 6.53 3pc Treasury 1990 . 3pc Treasury 1992 . Index-linked 2pc¶ ... *Lloyds Bank.†Halifax 90-day; immediate access for balances over £5,000.9 Special facility for extra £5,000 §Source:Phillips and Drew. ¶Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax. "IT IS OF a similar scale to that any fall in the value of the experiencing a major personal US currency triggers instant sell-tragedy," says Mr Franz Schmidt, ing by export-conscious inveshed of research at Trinkaus & tors. Burkhardt, to explain the pres-ent shell-shocked state of the West Germany equity market. Even Thursday's 0.5 percent-

age point cut in the discount rate to 25 per cent - the lowest level in German central banking his-real quantities. Those who tory - failed to stimulate the missed out on the surge in equity stock market. No one expects the prices in 1985 and 1986 and gloom over German shares to stayed with their familiar fixed shift this year. Some doubt it income instruments are now six-will dissipate particularly ting back complacently.

West · Germany

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Despondency about equities is not exclusive to Germany at the moment, of course. But while most other markets powered ahead through 1987 until October's crash, German equities have been in the doldrums all

year.
The reasons are well known. Prices staved stable because of the bourse's unusually high dependence on foreign investors, who turned for much of the year to better prospects elsewhere in continental Europe. Moreover, many shares in Germany are susceptible to the dollar/Deutsche Mark exchange rate, meaning

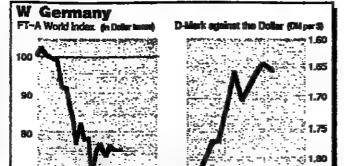
But the German market's greatest weakness remains struc-tural. For all the efforts of the bourses and the banks, most domestic investors remain very reluctant to buy shares in any

income instruments are now au-ting back complacently. Nervous foreign investors sell-ing en masse have been charac-teristic of many international markets since Black Monday. But what stands out in Germany is the marked absence of domestic investors on the buy side willing to take a risk: hence the strong feeling in Frankfurt that things can only get worse before they

get better.

True, some leading banks have been making brave efforts to restore confidence: Dresdner Bank has won plaudits for its prominent advertisements designed to restore faith in the market. And Mr Wilhelm Chris-tians, to speaker (chief executive) of Deutsche Bank, admitted this week that the bank had been buying equities throughout mid-October and November to

support the market.
Unfortunately, such efforts have not been enough to enliven



Oct

a market that is now "stone of billion Deutsche Marks the dead," according to a senior Deutsche Bank trader, "There is no fresh money and investors are just licking their wounds," he says, likening the present tor-por to the 1960s and early 1970s, long before German equities began their surge.

1987

Doc

Ironically, It is now widely acknowledged that there is tre-mendous value in certain shares. Take the story doing the rounds about a corporate raider buying

richer once the purchase price had been netted off against the group's well-known DM20bn in liquidity — not to mention the odd factory dotted around the Of course, the calculation takes

1987

Dac

no account of the lift in the share price a buying spree would trigger. But it dramatises the present undervaluation of Sie-Take the story doing the rounds about a corporate raider buying the entire stock of Siemens Europe's biggest insurance company, is widely held).

Such an intrepid investor Deutsche Bank is another case in point. Its penalerinest states

would actually come off a couple in point. Its pre-eminent status

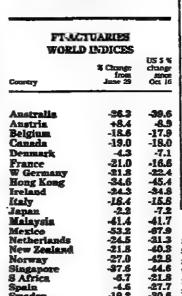
try helped to explain why its 10 months' profits, announced this week, fell even more sharply week, Iell even more snarpay than those at Dresdner Bank and Commerzhank. But yesterday's fall in its share price to a lowly DM393 leaves it harely reflecting the quality of a bank of the high-est international standing. For those used to the heady days of DM900 a share, even last week's DM450 looked cheap.

Many recognise value in parts of the market but the problem is that few are buying. We are seeing some very limited purchases from some German pension funds linked to insurance companies," says a senior dealer. But it is very cautious and only at the lowest levels. There is no sign of the public or private sec-tor investment funds."

"Neither economic nor funda-mental reasoning is now running the market, it's purely psycho-logical," says Mr Schmidt. "Why buy now if you think you can pick up stock 10 per cent cheaper a bit ister?" Prices are cheap, "But if you are looking at the market trend, you can accept that you can still wait a little."

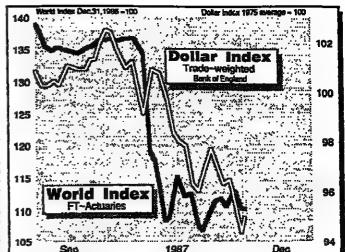
There are few chest trens and

There are few short-term palllatives to break the downward spiral. The dollar's limited reac-tion to Thursday's concerted European interest rate cuts, which briefly pushed it above DM1.66 before being fixed at



res based ou Documber 2. © Planscia) m, Goldman Sacha and Co, Wood Macis-enzie and Co Ltd 1987

has clearly not provided the key, Congressional agreement on the draft plan to cut the US budget deficit may help later this exaggerated, few would be sur-



month, but Frankfurt analysts prised to see a distinct slowsay the German market has down already effectively shut down for Wha the year. "Turnover on the Ger-the brave investor wanting to man stock exchanges is con-dip into the undervalued Ger-21.8 man stantly declining as record to so wanted to so wanted on what to avoid to so united on what to avoid the stantly s stantly declining at present and man market? The following seem to be the golden rules: stick to top quality; buy only on the weakest days; and don't pur-chase all the shares you want at

dollar, possible overcapacity next year leading to output cuts and the prospect of higher com-petition in Europe signal a diffi-cult period ahead for Germany's car manufacturers. So while the scare stories of Porsche passing its dividend are undoubtedly

Those who go shead should think as they would if they were laying down top-class wine. It is at least a medium-term investment, but there should be a pleasant sensation in the end,

Haig Simonian

once, in case prices slip a little

Ever more bearish by the day

THE MARKET for US stocks has taken on the habits of the bear. In the past six trading days, the market as measured by the the market as measured by the Dow Jones Industrial Average has fallen nearly 10 per cent to the levels last seen on Octoben 19. There is no panic. The fall has been steady and orderly. Bur it is beginning to scare the wits out of Wall Street.

Last week, the market showed a classic bearish trait. It was given all the good news it could hold and it took no notice.

seas, which was supposed to stimulate world demand and balance US efforts to cut the federal budget deficit, duly occurred last Thursday: the Dow fell 72.45 points to 1776.53.

On Friday, unemployment fig-ures showed that the US economy was humming in November as if October 19 had never happened: the Dow opened down and then trudged towards the seven weeks.

While shunning good news, the market is taking a perverse pleasure in bad. Thursday showed this bearish attitude in the market's response to November sales figures from the auto-

Wall Street

mobile manufacturers and the

big retailers.

The motor sales were up 9.9 per cent in the last 10 days of November, but the stocks of the Big Three all fell. At \$56 on Friday, General Motors is barely off its October low.
The retailers' figures were

pened: the Dow opened down inconclusive. Comparable sales and then trudged towards the from the big department chains 1738.41 that marked the low such as Sears Roebuck were flat

been abolished. Wal-Mart feil 10 per cent on Thursday, while Scars, J C Penney and Dayton Hudson were down several

The stock market's problem is that it has nothing to look forward to. It resembles a spoiled child. Having thrown its terrifying tantrum on October 19, the market has been given almost everything it wants by worried actules.

The Federal Reserve has poured in liquidity. Against all their instincts, Congress and the White House have agreed a pack-age of sorts to relieve the pres-sure on financial markets of the budget deficit.
West Germany, against its better judgement, has agreed to stimulate its own economy and

point seven weeks ago. Though the market recoiled from that grim portal in the morning, it was as jumpy and gloomy on Priday as at any time in the last reaction was as if Christmas had Avenue are lit up for Christmas. The market aiready has these toys. It now must kick its heels through a long and dreary period, stretching into the New Year, with nothing new to amuse

> Mr Karl Otto Poehl, the president of the Bundesbank, made clear that West Germany would do no more on the fiscal and monetary front because of the threat to its own household finances and price stability.

Washington's immense labour simply to produce the mouse of the deficit package means that there is no point looking in that direction for generosity. The market has nothing to do except play around with earnings fore-casts - which are so wildly different as to constitute mere guesses - and wait for something bad to



If the stock market tone were textiles. not so unrelentingly negative, it might be picking up encouraging signals from other financial markets. On the foreign exchanges, the dollar is still falling, opening up yet more markets for such import-sensitive industries as

did for the dollar's value. Yester-

The credit markets, which stocks have indeed rallied, with were banking on a recession as the likes of Dow Chemical and the only way to curb demand and stabilise prices in the economy, have completely lost heart.

Treasury bond yields, which were down more than two percentage points from their October 19 peak at the beginning of November, have been climbing steadily ever since. The Treasury signs that confidence in the long bond has been yielding post-Crash order in the US is long bond has been yielding post-Crash order in the US is comfortably over 9 per cent for ebbing away.

over a week. So much for the deflation that the stock-market level would send the alarming

crash was going to bring. The only fixed-income sector that has prospered recently is has been made at all to fix the the junk bond market, but this is imbalance of demand and a strange animal at the best of savings in the US economy.

sures in Europe might never expensive debt, these securities have occurred for all that they did for the dollar's value. Yesterday, there were reports that the bond yields since the stock mar-fed was intervening to buy dol-ket crash shows that investors lars for the first time in months. ino longer fear a recession will But the dollar was still trading bring defaults all round.

nder the levels of Y133 and But the stock market is just DM1.67 that it last saw before using these market to reinforce Thanksgiving its own gloom. Import-sensitive The credit markets, which stocks have indeed rallied, with

have decided that no progress

But even if that does not hap Because junk bond issuers pen, the three main markets are depend on strong corporate prof-its and a good market for ominously reminiscent of early

1833.00 - 1842.34 + 8.79 1848.97 + 6.63 1776.53 - 72.44

James Buchan



the change

Starting on 7th December, the Financial Times introduces a remarkable new telephone information service.

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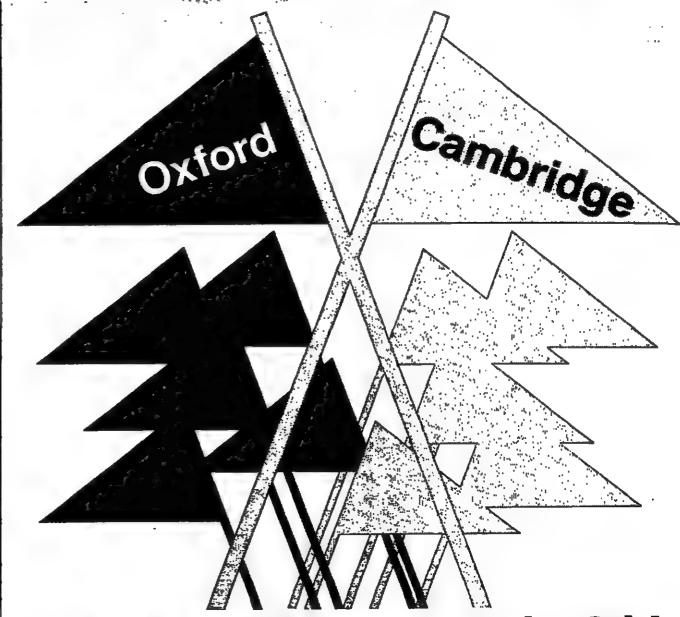


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professional investors. For an annual subscription of £35 (inc. VAT), you will be allocated a personal account number to enter your own share portfolio into the FT Cityline computer. Then, at any time, you can dial up the real-time price of each share and, in addition with Portfolio Plus, the total value of your portfolio.

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The flags will be out on the 8th! THE VARSITY MATCH

Oxford v Cambridge, Twickenham, 8 December at 2.00 pm

Whether your colours are light or dark blue Twickenham will be as colourful as ever at this great annual sporting event. Bowring, one of the world's foremost insurance and reinsurance

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· FINANCE & THE FAMILY ·

Eric Short looks at unit values

The retreat continues

THE CONTINUED equity market retreat in November, which was threatening to turn into some-thing very nasty on Monday November 30, sent the paper val-ues of unit-holders' assets further down from the depressed values following the October col-

The average decline in unit The average decline in unit values during the month was 6.6 per cent, following the 25.4 per cent drop in October. Only 127 trusts out of the 1,132 in the Opal statistics survey showed an increase in unit value (offer-to-offer, without income allowance), while another 15 funds broke even.

broke even. The defensive trusts which did well during the month were a mixed bunch - gold and com-modity share funds, gilt and fixed interest funds and a couple of Far East funds. The Gartmore Hedged American Fund went against the trend for US vehicles with a 10.8 per cent rise, thanks to hedging against the weakness of the dollar.

Eric Short on the

dismal performance

of investment trusts

THE ASSOCIATION of Investment Trust Companies has always claimed that investment

trusts can adopt a more flexible investment stance than unit

trusts, leading on average to a better investment performance.

The stock market collapse which started on October 15 has provided the ultimate testing ground for comparing the investment abilities of various investment abilities of various investment.

ment and their managers. Have investment trusts and their managers been able to match the claims of the association?

Stockbrokers Wood Mackenzie,

a leading specialist in invest-ment trusts, has just produced its latest quarterly review on the sector. This is devoted entirely to

since Black Monday can be seen in unit value movements over the six months to Decemb I. The average decline in unit values on an offer to bid basis, with income reinvested, was 26.9 per cent. A sector analysis, reproduced in the table, shows very few funds achieving positive growth, with almost all sectors showing heavy falls in unit values.

Even the gilt and fixed inter-st sector trusts showed a small fall on average, while commodity

themselves the reality of the standard statement on unit trust f the dollar.

A clearer picture of the effects

A clearer picture of the

'Ski-slope' performers

should show a similar picture.

In a nutshell, investment trust share prices have not lived up to

the claims of the association.

The Wood Mackenzie survey

shows quite clearly that invest-ment trusts "outcrashed" the

At the start, the investment trust sector of the FT-Actuaries stood at 99.9 relative to the All-Share index and 97.4 relative to the FT-Ail World indices. By December 1, the ratings had dropped to 95.2 and 84.4 respectively.

tively.

Wood Mackenzie, in its report refers to "aki slope" graphs of the

price performance.

The responsibility for the

bloodbath in investment trust share prices does not really lie

with the investment managers. The underlying net asset values fell on average by 30.5 per cent over the six weeks compared with a drop of 33.2 per cent in the All Share Index

investment trust performance aince October 15.

It is grim reading and the Associations's official figures for November, due next week,

the All Share Index.

AVERAGE UNIT TRUST PERFORMANCE - SEX MONTHS TO DEC 1 1987 125 -26 -4.0 -9.8 +17.8 -25.8 -28.3 -21.8 -20.4 - 4.0 -32.0 -25.6 -30.3 -30.3 -33.2 41.5 -31.2 -53.2 -47.2 -46.2 -223 -23.1 -12.8 -9.0 Im. Unit Truets Comm & Eng -28.9 -35.3 -21.8 -44.2 -22.8 Mixed Growth Offer to bid, with Income relevanted

defensive strategy in a bear mar-ket is to go liquid if you are an amateur and to glits and gold if

energy investments were you are an expert.
showing a heavy loss over But how successful have the Australian funds were the concept was designed to enable concept was designed to enable risk to be spread by the enable worst hit, with an average fall of ers' switching units to meet 44.2 per cent, followed by the changing conditions. Gurrent conditions are providing an acid of 35.3 per cent.

Investors have still showing a heavy loss over But how successful have the six months, despite a rally in experts been? The fund-of-funds managers are not measuring up to the task.

The average over the six months for ten such funds does

around 20 per cent at the end of

dominated by the professionals, in contrast to unit trusts. In the

days immediately following Black Monday, they held on and discounts actually narrowed

that the market was not going to recover quickly, the selling pres-sure grew. Down went share prices, and the discounts wid-

The Association, in its promo

tion of investment trusts, has

referred to the investment pros-

pects of narrowing discounts.

Perhaps it should now contain the warning that discounts can widen as well as narrow.

How did the sectors fare over this period? The table shows

remarkably even performance, with the exception of Japanese-oriented trusts, which showed a much lower fall.

The investment trust sector is

months, matching the 23.8 per cent drop in the FT-Actuaries

cent drop in the FT-Actuarles All-Share index.

One fund, Whittingdale Challenger, managed a 0.2 per cent positive return. But the second in the list, Vanguard Master Portfolio, had a 18.2 per cent fall, while the tenth, MM Britannia Managed Investment, recorded a 32.1 per cent drop.

Unit trusts are long term investments. Over one year, the average is a decline of 8.8 per cent, but over five years growth has been 117.8 per cent - annual growth rate of 16.1 per cent compound.

Investment Trus ber 15 - De	t Perform	ance Octo-
Sector	Net Asset Value	Share

-33.4 -33.2

Source: Wood Med

Wood Mackenzie's report also shows how the investment man-

agement groups performed dur-ing the past six weeks. Here, there is more variation in net

asset value, but this could in part reflect the nature of the trusts

within a management stable.

It will be interesting to see in next week's official figures if the

association is prepared to com-ment on the events of the past

Non Specialists Income Growth North American

Äverage FT-A Äli Shere FT-A World Indices

Far East

Jepan Europe

bones in current conditions, says Patrick Whittingdale, chairman. "The questions are "which" and "for how long?"

Half of its Challenger fund, says the firm, is invested in Deutsche Marks as it feels that the UK authorities may well let

Deutsche Marks as it feels that the UK authorities may well let sterling depreciate against the European currencies. The short dated Gilt Fund's

underestimated the desire, or need, of the central banks to print money, led by the US, which pushed up the prices of equities and properties world-wide.

William Cochrane

Gilt trip for the nervous

WHITTINGDALE, the City of London fund manager with an historic enthusiasm for the gitt-edged market, has devised a "three-scenario" strategy for investors during current market uncertainty.

The latest quarterly investment letter from the firm, which manages more than \$1.2bn, computes three likely economic prospects and advances portfolio recommer dations for each contingency. There could be:

There could be:

A long slump with further took market falls, a collapse in the oil price and falls in interest rates. Whittingdale's strategy in this case would be to invest in long-dated gilts, for security and capital gains as interest rates decline;

Stagflation, with low growth, rising prices and a plunging dollar. For this, the firm would recommend gilts in the short term, followed by quality property and mining

quality property and mining

• A brief slump, followed by a resumption of growth which, it says, would indicate gilts in the short-medium term and,

thereafter, UK equities.
"It doesn't take a genius to spot the attraction of gilts and bonds in current conditions.

The short dated GHR Fund's exposure to the gilt market has been increased on the prospect of interest rates declining in the UK. Investments have been made in selected low coupon gilts, with a maturity of 2½ to five years, which will benefit from reductions in UK base rates and investors moving funds from equities into

funds from equities into gilt-edged stock.

Whittingdale was among the first to "call" the current bear market in November 1986. It admits that it got its timing wrong, and explains that it underestimated the desire. or



Rachel Hughes on Law Society pamphlets

Jargon-free help

IT'S ENOUGH to make Mr Tulk-inghorn, or others in Charles Dickens' gallery of lawyers, turn in their graves: a series of colour-in their graves: a series of colourin their graves: a series of colour-ful leaflets, using language that is simple and free from lawyers' cant, biatantly and unashamedly promoting solicitors and helping them to market their wares.

"See A Solicitor" is a major "See A Solicitor" is a major new promotion launched by the law Society. Ten subjects are covered moving home, making a will, setting up in business, job protection, child care problems, splitting up (marriage problems etc), tax questions, letting out property, renting as a tenant and planning law and the environ-ment.

Each leaflet lists problem areas and suggests, in brief general terms, ways in which a solicitor might be able to help. That on child care, for example, refers to custody and access, abduction, care proceedings, abuse and children born outside marriags.

Letting Out Property mentions a landlord's rights and obliga-tions and also such matters as tax implications, fair rents, com-

The issuets are the law Soci-launch a home management ety's latest response to the account next Monday, which increasing pressure on the pro-will repelace its existing budget fession to provide competitive account, and introduce some and efficient legal services - presence that is coming not only Customers will still be able to from other professions and insti-spread the costs of regular bills tutions but also from a more and other commitments over a sophisticated public that has year. An automatic overdraft is

produced 20 years ago. Perhaps ment account is an ongoing facilit is a sign of changing times ity, subject to an annual review, that the leaflet entitled "Mar- and not a 12-month agreement.

ety's publications manager, sees the leaflets as performing a dual function: allowing firms to pro-mote themselves individually sets bearing a firm's name are available - and also promoting the profession as a whole. First reactions from solicitors pressge a big demand, the says.

In addition to the reception areas of solicitors offices, it is intended to make the leaflets more generally available through, for example, citizens advice bureaux and local law

The promotion is yet another example of the new realism that has crept into the profession in the past year and, like previous manifestations, it exhibits a nice balance between altruism and

self-interest.

While enabling solicitors to reap the financial benefits of self-promotion and marketing, it will at the same time help their clients - and more importantly, potential clients - to a better understanding of their legal rights and remedies. In so doing it may also help to reduce the anxiety induced by legal prob-

Spread the bills

William Cochrane looks at the Midland's home management

mon parts and commercial JUST IN TIME for those Christmas bills, Midland Bank is to The leaflets are the Law Soci- launch a home management

sophisticated public that has year. An automatic overdraft is come to expect consumer choice available to cover peaks of

and service. expenditure.

The series is a revamp of one. However, the home manage-

Credit interest on the account will be paid at four per cent net to existing and new account holders from December 7. Debit interest will be charged monthly at the rate of 15 per cent (APR 19.2 per cent) - a

reduction on the existing budget account rate. Both debit and credit interest rates, says the Midland, may vary according to market conditions.

However, the costs of all this service are rising. A monthly service fee of \$1.50 will be debited automatically, replacing the existing \$10 annual fee which has not been increased since

Midland, incidentally, is also raising its charges on personal current accounts, although customers whose accounts remain in credit will continue to benefit

The Chancellor wants to help you ...to make money out of expanding British business.

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Abbey Unit Trust Managers, already an established force in the Unit Trust industry, are again joining forces with Hodgson Martin specialists in BES investment — to promote the THIRD ABBEY BES SYNDICATE.

The Syndicate has been formed with the intention of investing in a spread of qualifying BES companies by the end of the current tax year. Major Tax Concessions

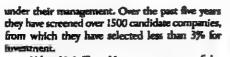
Under the Business Expansion Scheme, relief is given against tax on income for investment made from capital. This means that for every £1,000 invested on your behalf, you receive tax

relief from the Inland Revenue on the following

SCAIC: -					
11.000 invested Tax Rate	27%	10%	50%	60%	
Tax Relief £	270	400	500	600	
Net cost of investment L	730	600	500	400	
subsidy rate ⁰	37%	67%	100%	150%	

The higher your tax bracket, the higher your tax relief, but even for a basic rate taxpayer, the effective subsidy is worth 37% of the net outlay (the above figures do not allow for the initial charge of 6% plus VAT, on which there is no tax relief).

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Abbey Unit Trust Managers, sponsors of the Syndicate, already manage 17 authorised unit trusts valued at over £600 million, including 5 trusts worth £240 million investing in British companies. High Risks - High Rewards

Investing in unquoted companies carries a higher risk than investing through an authorised unit trust — that is one reason why the Government is so generous with tax reliefs. However, there is also scope for higher rewards and the risks can be reduced significantly by the spread of investments and the careful and skilful selection that this Syndicate will enjoy.

The potential is illustrated by the First Abbey BES Syndicate, where one investment was recently taken over at a price 18½ times our initial cost — by far the most successful BES investment



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be a good time to introduce you to the Martin Currie portfolio. We manage four successful investment trusts, each with a different investment objective.

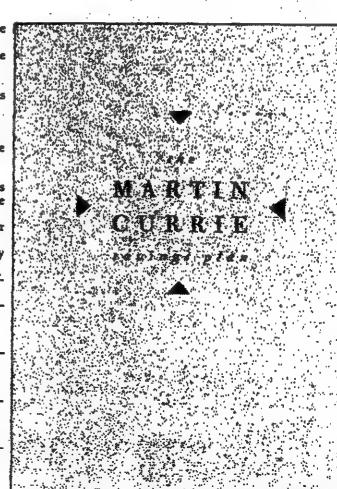
THE SCOTTISH EASTERN INVESTMENT TRUST offers capital growth through an internationally diversified portfolio.

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invests in small companies both at home and overseas and offers longterm capital growth as well as income.

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1 See

· FINANCE & THE FAMILY ·

CHILDREN AND small investors stand to benefit from a cashbonus if building societies take advantage of their right from the beginning of next year to turn themselves into public compa-

The rules which govern the conversion of societies - which currently have mutual society

theory, the reserves belong to all cent.
of its investors; but most will Those who can vote are still

that all those who are not eligible to vote on whether their social count will fall accordingly. ble to vote on whether their society becomes a company should be paid their share of the reserves, if and when the society will not increase the value of the liquidation account, even if the society will not increase the value of the liquidation account, even if the society will not increase the value of the liquidation account, even if the society will not increase the value of the liquidation account, even if the society will not increase the value of the liquidation account, even if the specific produced by an earlier withdrawal.

Children stand to gain most from these rules. Older investors may be tempted to break up an account to create several others with under \$100 invested, cannot to create several others with less than \$100 in them, but these people would receive 45 per cent of their investment in the society as a lump sum:

For a start, a society will add together the balances of all of an investor's accounts when assessing whether he or she falls below

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e enabling sole to inancial to motion and note the same unell-all clients to all clients to tanding of the not remedies he also help to re induced by its

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Richard Waters on changes to building societies

Looking for converts

status - into companies were dut-lined last week by the Building would be worth \$45. At current Societies Commission, the indus-try's regulatory body. The most controversial aspect of these concerns the use to made of a society's reserves. In theory the reserves bloom in all-ters.

of its investors; but most will never be able to cash in on their share of these.

The largest building society.

Halifax, for instance, has around the investors it had reserves at society is wound un.

10m investors. It had reserves at society is wound up the start of this year of \$1.12bn or around \$4.50 for every \$100 of money invested.

The Commission's rules state their investment in the society, that all these who are not elicit, the value of the liquidation.

bers - in other words, they qualify as "owners" of the society and share in the reserves. But a deposit and the interest earned The 2m holders of Halifax

Cardcash accounts count as depositors. Other societies have far fewer depositors: Abbey National, for instance, is believed to have only around 100,000 depositors, compared with nearly 8m members. Depos-itors do not have a vote or a the \$100 level. This means that separate accounts of less than \$100 would need to be taken out share of the reserves. with separate building societies -hardly worth the effort given the potential gain (less than \$5).

There is one potential benefit that will cover almost all of the customers of a society that Also, breaking up an account could cause an investor to lose decides to convert: they will be first in the queue for shares. Although the stock market collapse has made small investors out on interest, Accounts with more than \$500 generally qualify for higher rates of interest, These rise as the amounts There is an added complicasociety they already, in theory,

tion. Building societies have two types of investor; members (otherwise known as shareholders) and depositors. Most building society account holders are mem-The bonus for these shareholders is that they will be the real beneficiaries of a society's

and in the interests of, all share-

reserves - despite the liquidation accounts mentioned above. Also, like the TSB "privatisation", the proceeds of a sale will go to the society concerned, not to the

Government, Mr John Wriglesworth, of Phillips & Drew, offers as an exam-ple a society with reserves of \$1bn, which raises a further £1bn in a share issue. Its capital (reserves plus new shares) is then £2bn. Since societies, like minority are simply depositors, banks, are restricted in their and, like bank depositors, have no rights beyond the money they deposit and the interest earned resources would enable them to engage in a wider range or greater volume of business, or both. The result should be greater profits - and only the shareholders, not the account holders, benefit from this.

There is a catch: only investors who have had a building society account for at least two years qualify for priority shares. So it may already be too late to open a building society account with an eye to being at the head of the queue for shares.

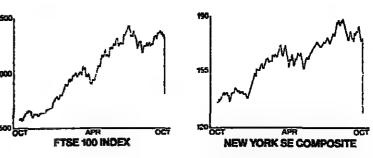
These windfalls from conver-sion look to be some way off. Abbey National is the only large society consistently rumoured in the City to be considering conversion. But like the others, it wary of share ownership, there is nothing more likely to tempt them back to the market than says it has no plans to follow the chance of buying a stake in a this route at the moment. Others such as Nationwide Anglia, are positively opposed to the idea of becoming public companies. Conversions are widely expected, but not imminently.

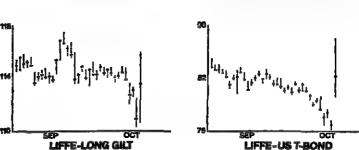
discount to assets against which the shares have been trading.

However, TRT says that Berkeley Govett unilaterally terminated discussions between the two sets of advisers. The discussions were held to consider proposals which the Board of TRT believed were superior to those put forward by Berkeley Govett and which where designed to achieve the objectives of Firmandale in a manner acceptable to, and in the interests of, all share agers for the merger of its wholly owned subsidiary, Abtrust Management, with Bal-tic's investment management

division, comprising Baltic Trust.
Managers and Fraser Henderson.
Aberdeen Fund Managers, in
which Ensign Trust has a substantial interest, has funds under
management of £84m which,
after the marger will total TRT and Touche Remnant believe that the discussions could have formulated improved proposals. The TRT Board says it particularly regrets the Firman-dale statement that it will vote

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Currie's new mix

FROM Charlotte Square, Edinsion, notes Skinner, and they burgh, Martin Currie Investment will be inclined to recommend Managers claim three firsts for unit trusts which pay it, rather the Martin Currie Savings Plan, than investment trusts which a scheme for small investors generally do not.

which is being hunched this The plan focuses on the four Martin Currie investment truste: Scottish Eastern, Securities Trust of Scotland, St Andrew Trust and Martin Currie Pacific Trust.

The managers say there will be no stockbrokers' commission charged to investors who apply directly to Martin Currie. "We

stances - such as lump sump investments, which usually require financial advice - a commission of up to 3 per cent is payable to qualified intermediaries. The latter exist on commis-

generally do not. Third, it is Martin Currie, the management company, which is paying for the promotion, design and advertising of this offer, rather than the investment trusts. Martin Currie gets a management fee, but Skinner says this is below the average for

As to timing of the offer, the

charged to investors who apply directly to Martin Currie. We managers say they see no probhave ensured that all deals will be done through market makers and that there will be no commission payable by the small private buyer, says David Skinner, the underlying trusts, to be managing director.

Second, under certain circumstances - such as lump sump investments, which usually require financial advice - a commission of up to 3 per cent is payable to qualified intermedia.

Firmandale wants the meeting to consider two alternative motions, both of which basically

TRT rival plans

invested get larger.

which holds 27 per cent of the \$320m TR Technology Investment Trust (TRT), has requisitioned an extraordinary general meeting of TRT through its advisers, Berkeley Govett & Company Company.

TRT, its managers Touche Remnant and its advisers Mor-gan Grenfell said this week that the requisition is unsolicited and

william Cochrane envisige conversion of TRT to a split-level structure, which might be expected to reduce the

against any restructuring propos-als put forward by the TRT Board, including those currently being considered for submission

* Formerly Oppenheimer unit trusts

W C

Relaunch for FT Cityline

canstream premain service. It will have an expanded range of market reports, up-to-date share prices and a new ability to value

Martin Brooks, director of Information services at Financial Times Business Information's Times Business Information's Jermyn Street offices, says stock-brokers have been complaining that for every dealing instruction they receive, they get six calls asking only for share prices.

BT has responded with its Citycall premium service, Telephone Information Services with Telephone Information Services with Telephone Busilishing Model.

releshare, and Publishing Hold-

services are, however, to end shortly, with the exception of the speaking clock. the spe

the speaking clock.

The new Cityline service falls into three parts. The first is fairly conventional, but will offer 19 financial reports instead of the current two. The second can provide real-time share prices of 3,500 companies during stock exchange trading hours. The third is an extension of the second, allowing the caller to value portfolics of up to 20 shareholdings in real time.

Callers will need multi-fre-Callers will need multi-fre-

RESPONDING to the growth of ings with Sharecall. The FT's quency telephones - the type instant share price services and changes in policy at British Telecom, FT Cityline is being relaunched next week as a BT quideline for 12 different numbers are pressed, and which can access information from the new service at local call rates ton from computers. MF handing in major conurbutions, Guideline sets tend to be installed in services are, however, to end offices rather than homes; they offices rather than homes; they are, however, symiable for about \$30 - or, says FTBI, a keypad tone generator can be had for

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hat's the short word for it.

Following our acquisition of Oppenheimer, Gartmore becomes one of the largest and most formidable independent investment companies in the United Kingdom, offering even more in expertise, performance and innovation in our product range.

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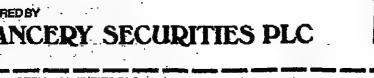
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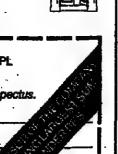
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Agents' taxing

IF AS AN experience you retain a adjust for your accountant's fees, source of income in the UK, the the 10 per cent wear and tear balance of probability is that it, allowance (for furnished letwill arise from property letting, tings) or the fact that your wife, in this instance, your non-resi- a co-owner, may remain a UK dence provides no immunity resident. This last point alone from UK tray but save on were could have the far revahile. from UK tax, but even so, you could have the tax payable may be surprised at the sneed Special arrangements mist

somewhat blunt instrument.

If, as most expatriates do, you use the services of an agent, it is in such cases the agent may be important to realise that Section 78 of the Taxes Management Act to the specialist's estimate of the willing to restrict his retentions to the specialist's estimate of the imbringing home to customers really are payable whether or not he has funds in hand at the time. Naturally agents endeavour to protect themselves from by utilising their statutory authority to make retentions from the rents they collect.

Unfortunately this is prone to generate client hostility, much of which is uninestified. such an uncomfortable situation by utilizing their statutory authority to make retentions from the rents they collect. Unfortunately this is prone to generate client hostility, much of which is unjustified. However, that hostility is sometimes well justified, for example in the case of agents who insist on retaining tax at 27 per cent of the rent even though

who insist on retaining tax at 27 per cent of the rent, even though they have themselves paid certain expenses which they know to be deductible for tax purposes, or agents who refuse to pay the client interest on the retentions they have made. If you have such an agent, you should waste no time in making alternative arrangements. You do not want your funds tied up doing nothing for months, either in the hands of your agent or the inland Revenue. Excessive tax paid on Janu-Excessive tax paid on January 1 may take a year or more to

recover.
On the other hand, it is entirely reasonable that your agent should have protection against the proper demands of the inland Revenue. In practice, it is nearly always possible to negotiate arrangements satisfactory to both parties.
You should certainly not accept anything more burdensome than deduction of tax at 27 per cent of the rent, less

per cent of the rent, loss expenses paid away. But even this may be unsatisfactory if this may be unsatisfactory if to make such deductions through there are outgoings which you meet yourself (such as mortgage interest) and of which your agent is nnaware. Nor can be wilfred T Fry of Worthing.

You pay a registration fee of their responsibilities.

210 and are then given a card and an account number, which enables you to deal by telephone up to your agreed trading limit.

receive the benefit of interest on it. In this regard it is important that even though you are a non-resident your agent is permitted to pay the interest gross, provided that the retention is not obviously excessive and he has power to draw on it only to pay tax liabilities (le you are not using him as a banker).

If you are a non-resident Orown Servant or pensioner, all

Orown Servant or pensioner, all of these problems will pass you by as your agent will be released from his statutory obligations. The theory behind this concession appears to be that since your salary or pension srises in the UK, deductions can if necessalars to many the processes. sary be made from it to recover any tax you fall to pay on your letting profits. But this treat-

to commercial pensioners.
However, should you be one of the minority of expetriste land-lords who let direct to a tenant, you have no room for manoes, vre at all. In these circumstances, the law requires your tenant to deduct tax of 27 percent from the gross rents and to pay it over to them immediately. You are then left to claim relief. for your expenses after the end of the tax year concerned. It has to be said that tenants often fail to make such deductions through ignorance of their responsibili-ties.

John Edwards finds 'chain store' stockbroking is a growing success Shopping for a shares bargain

HOW DID the British public react to the stock market crash? With great fortitude, according

day one (October 19 - Black Monday)," according to Matthew Orr, main interest was in buying. Before Black Monday, share deal-

from UK tax, but even so, you may be surprised at the speed with which the long arm of the Inland Revenue makes itself felt. The UK Government, conscious that expatriates are mortgage interest payable for the scious that expatriates are mortgage interest payable for the ish revenue laws, has given Inspectors of Taxes special powers to ensure the recovery of any text due with as little problem as possible. Unfortunately, this has resulted in the employment of a somewhat blunt instrument.

If, as most expatriates do, you can be remained for the tax payable for the portion of the tax payable. Special arrangements might be possible in relation to all of these things. For example, if you can be reason and 20 per cent sales and 40 per cent purchases. Then it turned round to 80 per cent purchases and 20 per cent purchases and 20 per cent purchases. Then it turned round to 80 per cent purchases and 20 per cent purchases. Then it turned round to 80 per cent purchases and 20 per cent purchases. Then it turned round to 80 per cent purchases and 20 per cent sales. Instead of being scared off by the crash, customers at the crash, customers at the crash, customers at the crash, customers at the crash, customers are in stepled in per cent purchases. Then it turned round to 80 per cent purchases and 20 per cent purchases. Then it turned round to 80 per cent purchases and 20 per cent purchases. Then it turned round to 80 per cent purchases and 20 per cent purchases and 20 per cent purchases and 20 per cent purchases. Then it turned round to 80 per cent purchases and 20 per cent purchases. Then it turned round to 80 per cent purchases and 20 per

towards wider share ownership and the popularity of share shops. Debenhams is going shead with plans to open snother share shop at the Harvey Nichols Lonplan to have share centres in some 30 to 40 of the group's

They are viewed by the Burton group as a separate profit bentre since the bulk of share shop clients are male and not the normal ents are male and not the normal Debenham shopper. The group's two existing that shops (in London and Bristol) offer information, advice, and provide facilities to deal on the spot. Share dealing commission rates charged are 1.65 per cent of the value, with a minimum of £22, so below £1,333 you are paying a higher percentage. In fact the average trade is £1,500.

However, to promote the idea of an accessible stockbroker to an even wider public, Deben-hams has also launched the Teletrade service, which enables you not only to deal by telephone but also to receive some basic informetion and advice.



The dealer at the other end of the phone has two screens: one to check your risk profile based on information and credit refer-ences provided; the other provid-ing majori indicates and ing market information and cur-

You are charged the same deal-ing rate of 1.65 per cent. Con-tract notes are sent out within 24 hours. But if you fall to pay your account on the due settlement date, you face paying interest at eight per cent above the current Libor (London Interbank Offered

So far there are some 4,000 Teletrade card holders, but Orr believes there is scope for considerable expansion for share trading outside the traditional stockmany people are put off by pin stripes but are attracted by the Debenhams approach, where "losing your shirt" acquires a

Down the road in Oxford Street, Quilter Goodison (who founded the Debenham share shops in London and Bristol some two years) has now opened in Selfridges instead. Quilter Goodison and Debenhams parted company earlier this year when they were unable to agree about the future direction of the share

ahops.

Dr Honeybourne, chief executive of Quilter Goodison, said the firm was seeking to appeal to a different market sector and was terminated in a joint venture. not interested in a joint venture proposed by the Burton group. It decided to go it alone and seek other money centre locations, which it still sees as a growth

In spite of the different viewed as bargain prices. Now approach, Dr Honeybourne the majority are edopting a wait and see policy, holding on to their shares.

At Selfridges, Quitter Goodison has a slightly higher minimum charge of £25, with dealing compick up shares at what were

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TO FIRE

स्रांत्रहु एई



Kevin Goldstein-Jackson on his reasons for avoiding Eurotunnel

Travel trouble

PERSONAL experience deterred stock markets. In recent years me from applying for Europin-the year has risen rapidly against nell shares. Some years ago I the US dollar and yet Ispanese loined an airline scheme which companies have still managed to gave "travel awards" based on increase their exports. Some peoties number of miles flown with place their exports. Some peoties number of miles flown with places their exports. Some peoties number of miles flown with places will continue to be a good, safe investment.

I am not convinced. Why? Because of recent personal experiences with Japanese products. Its travel awards scheme and my in September 1985 I bought a mileage no longer qualified for Fisher video cassette recorder the free travel.

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mentioned in the miniprospec-tus, but detailed on page 106 of the full prospectus, were the conditions relating to the termi-

may be or become materially prejudicial to the unit holders as prejudicial to the unit holders as a whole." Did this mean that if narketed properly, be able to thousands of people used their free travel privileges, those free dominance of the market, boost perks would eventually be terminated because they were occupying too many spaces on the Eurotunnel trains, which deprived the company of too much revenue by being unable to sell those spaces? Thus, plus safety concerns, made me avoid the Eurotunnel offer.

British TVs and VCRs should, if marketed properly, be able to overcome the present jepanese dominance of the marketed properly, be able to overcome the present jepanese dominance of the marketed properly, be able to overcome the present jepanese dominance of the marketed properly, be able to overcome the present jepanese dominance of the marketed properly, be able to overcome the present jepanese dominance of the market properly, be able to overcome the present jepanese dominance of the market, boost privileges, those free dominance of the market, boost privileges, those free dominance of the market, boost privileges, those free dominance of the market properly, be able to overcome the present jepanese dominance of the market properly, be able to overcome the present jepanese dominance of the market properly, be able to overcome the present jepanese dominance of the market, boost properly, and be very profitable. It would also help to further reduce GEC's reliance on government and military contracts.

Finally, a happier experience.

In 1864 I bought shares in MK Electric for 288p each because I felt the commany seemed a likely

trol seems to have a fault.

If GEC was to use some of its tus, but detailed on page 105 of the full prospectus, were the cash mountain to recruit suit-conditions relating to the 'termi-able management and staff to nation and amendment of travel privileges."

These included the right of the Eurotunnel directors to end the Eurotunnel directors to end the and video cassette recorders, I travel privileges "if they determined that their continuance of its cash mountain to recruit suit-cash mountain to produce reliable area.

Reliable, easy to use, quality British TVs and VCRs should, if

tunnel offer.

The Japanese stock market has not fallen by as much as other supplier of electrical wiring

· FINANCE & THE FAMILY ·

Still a friend in need

FRIENDLY SOCIETIES have a great, if limited, advantage in being able to offer tax-free investment benefits. Yet they are usually regarded as the Cinder-ella among financial institutions. On the other hand, in the current climate it is worth recalling schemes for the general public. Its associated life insurance collecting society, and Leeds & Holbeck.

Admittedly, the friendly societies for ten-year plans covering their Prince Charming, since his budget of 1984 gave several of them an unhappy ending flow-ever, the 350 survivors are still investment benefits. Yet they are usually regarded as the Cinder-ella among financial institutions. On the other hand, in the current climate it is worth recalling

budget of 1984 gave several of them an unhappy ending. How-ever, the 350 survivors are still doing good but limited business while awaiting a fairy god-mother to inspire less stingy leg-islation for the benefit of about

Type-cast for this role might be Professor Victor Morgan of the Institute of Economic Affairs. Just over a year ago, he published The Friendly Societies in the Welfare State, the basic message of which was that munal self-help organisations of this kind should be closer to the do not have a large shareholding and the company should surely appeal to a predator wanting to acquire a large market share of basic products such as electric

basic products such as electric switches and power sockets.

In 1986 and earlier this year, I thought about seiling my shares. Professor Morgan's main recommendation is that friendly societies should have the limit related on their life policies so that tax-free sums assured can go up from the £750, imposed three years ago, to £5,000. He would also like them to be allowed into son-life areas, ranging from loans and agancy business to reinsurance and personal pensions.

On November 24 RTZ

The report, commissioned by the National Conference of Friendly Societies, traces their history back to mediseval guilds and notes that their heyday was during the industrial Revolution,

FRIENDLY SOCIETIES have a which saw the birth of six of but by law no individual may month or \$100 per year are great, if limited, advantage in today's leading societies. join more than one friendly divided between one of the best being able to offer tax-free. The oldest and largest, scheme at a time.

John Burke finds friendly societies still hoping for legislation to let them offer their full potential

sident aged between 16 and 69.
Savers can invest a lump-sum of \$200 or else pay in \$8.23 per for gradual transfer to Hommonth - which works out at virtually \$1,000 for the whole period. The society is coy about the rate of return on the lump sum, but guarantees that the monthly plan will always earn 1 per cent more than Northern 9.32 per cent on the annual one. Homeowners claims that its management charges beat all

currently pay 5 per cent). currently pay 5 par cent). Either way, the friendly society recoups income tax deducted from the building society's interest, aithough part of this bonus goes towards MULIC's management charges and the life cover. The standard assurance cover is only \$750 and, in practice, this decreases by the amount of each instalment so that eventually the instalment so that eventually the total value of the fund instead is paid out on death - or at the end of the ten years.

management charges beat all rivals and, in all events, it promises to pay out up to one-third more than a building society's

ordinary account.
However, less sure is another innovation from Homeowners whereby half of the kitty is invested in British and foreign Blue Chip shares on the advice of the stockbrokers, Scrimgeour Vickers. This Portfolio Plan, which still keeps half the fund in which still keeps half the fund in a building society, is now being challenged by a scheme from

tion of the leading performen among unit trusts.

As a special offer, Lancashire & Yorkshire has arranged \$10,000 of personal accident cover through Lloyd's for twelve months to anyone contributing a lump-sum of \$805 instead by 28 November. Otherwise, there is the standard \$750 covered for ten years by Canterbury Life

Assurance Co.

Fleet Friendly Society, based in London, has even managed to arrange a club to promote personal equity plans in addition to its 1500 plan which puts the money into unit trusts. The annual instalments are \$200 for annual instalments are \$200 for ten years (or else a purchased annuity) and the age limits are 18 to 69. Interestingly, Fleet pro-vides variable life cover, using \$1,500 as the base. Several other friendly societies

Several other friendly societies are finding ingenious ways to diversify despite the squeeze on baby bonds which involved covenanting. For example, Tunbridge Wells (founded in 1881) can provide mortages in conjunction with building societies.

The problem is that while friendly societies should be able to offer something extra because

friendly societies should be able to offer something extra because of their tax exempt status, the limitation on size means that the extra benefits tend to be swal-lowed up by the high costs involved in handling lots of small sums of money. They will, therefore, hope that Professor Morgan's report will draw a Morgan's report will draw a more sympathetic attitude from All the above amounts can be Lancashire & Yorkshire based in the Chancellor towards friendly doubled for husband and wife, Sheffield. This time the \$9 per societies than he has in the past.

Societies fight back

BUILDING SOCIETIES are righting back in the mortgage war. Northern Rock, the New-castle-based society, has cut its interest rate to 9.9 per cent for home loans of \$50,000 and more, making it competitive with the current cheapest lend-ers, Sumitomo Bank and Giro-

Northern Rock also reduced its new rate for home loans below \$50,000 to 10.1 per cent, in line with Abbey National. Previously it had followed the Halifax in coming down to 10.3 per cent.

National Home Loans has cut its rates by 0.95 to 10.3 per cent for endowment and pen-sion-linked mortgages for home purchases and 10.8 for remortgages. It charges an extra 0.25 per cent for repayment loans.

Among specialists, First Move gage Securities has reduced the variable rate on its First Rate home loans (available exclusively through Sun Alliance) to 9.95 per cent for new and exist-ing borrowers. The company guarantees this will be maintained at least 0.25 per cent below the average of the top five building societies for 12

Under the group's other mort-gage scheme - First Choice. available through the Life Association of Scotland - the variable rate has been reduced to 9.95 per cent.

Postcode.

In shape for things to come

British Steel

FT5/12/87

John Edwards

fairer share

ARRANGEMENTS for employees
to obtain shares in their companies have been bedevilled in the
past by over-zesious attempts by
in practice, this rule could apply the Inland Revenue to catch

One of the more discords of the Revenue's anti-avoidance rules is now to be amended to the relief of tax experts. Although not creating a new opportunity for tax-efficient investment in shares, it at lesst eases a burden which may have made share incentive schemes.

opportunity for tax-efficient investment in shares, it at least eases a burden which may have made share incentive schemes less attractive than they might be.

The offending rule, contained in section 79 of The Finance Act either by lifting or varying a restriction on them, or attaching a new right to them. This says the Revenue, will catch only the employees. Since capital gains also meant to make it easier for employees in a subsidiary company to benefit from shares in their own part of the group.

gains into shares held by their employees. Since capital gains tax rates have historically been lower than income tax rates (and the first \$6,600 of capital gains in any tax year is exempt anyway) making a profit on shares in their own part of the group, rather than the group as a whole. Groups may want to reward employees with shares in their own operating company. At the moment, almost all such shares to income tax under vertain circumstances. Gapital gains on the relevant shares to income tax under certain circumstances. Gapital gains made within seven years of acquisition of the shares could be caught. This potentially caught all capital gains on around the ares - extching these created by a rise in the underlying value of the company. Employees taxed as income.

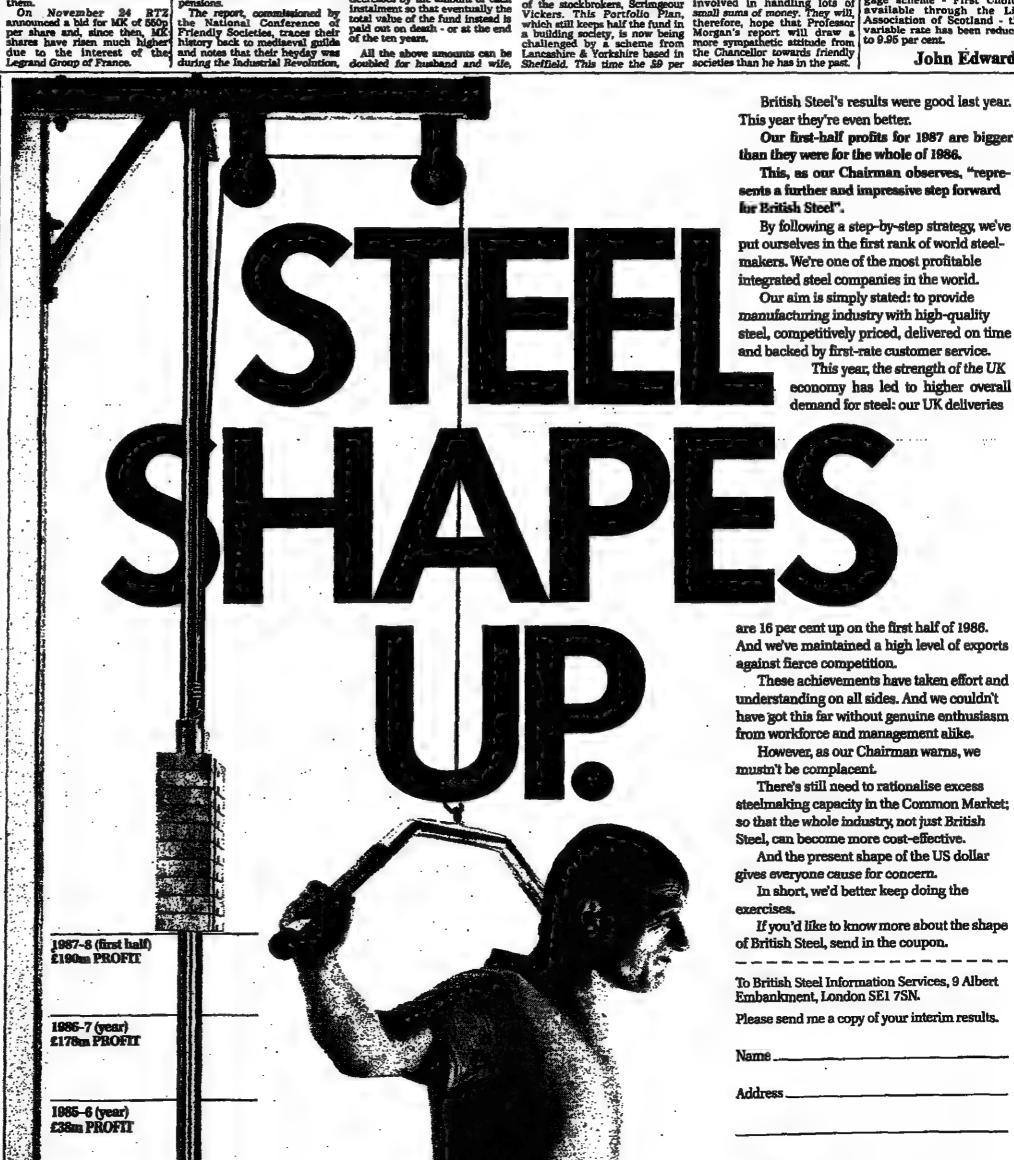
Managers and employees take-

Managers and employees tak- the group.

Richard Waters on the ing up shares in a management or employee buy-out have found themselves particularly vulnerable. Tax advisers have found ways around them but this is no imbetitute for clearer law.

to many circumstances under which shares are issued to employees, for instance, if a loan was made by a company to help the employee to buy them, and the shares used as security for

the loan. Under proposed rules to be





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• FINANCE & THE FAMILY •

Dilatory registrars

In anticipation of the present crash in the market I sold nearly all my shares, including any alteration of the Articles of Association which may be necessary. Since July I have been trying to get a certificate so that I could sell, and the registrars have had the documents for weeks even though it took them many weeks to send the them many weeks to send the necessary forms. Is it possi-ble to sue for my loss due to

their negligence?
We suggest that you contact
the surveillance section at the might have a claim in negligence without knowing the registrars' explanation of their dilatory con-duct.

Closed comment

I hold shares in a closed company which I wish to sell back to the company. I understand that under the 1981-2 Finance Act this is now permissable, but I am not aware of the procedures to be followed in doing this and also feel there could be tax implications.

The requisite procedure is stipulated in sections 162-166 of the Companies Act 1985. It would be wise to obtain professional wise to obtain professional advice before carrying out your proposal - you may wish to instruct your accountant to

tale

A few years ago we had a bur-glar alarm fitted. This sounds an alarm outside the house with a relay alarm in the local the surveillance section at the London Stock Exchange to hasten the process of issuing and delivering your share certificate. We cannot tell whether you might have a claim in negligence without knowing the registrars without knowing the registrars. mechanic to reset it - fair

meranic to reser it. Itili enough!
Another time the alarm went off in the night. We managed to stop the police making an unnecessary visit and reported the matter to the installers. Their man could find to reason for this false alarm; set the machine and left. No charge was made for this. The quarterly rent pays for an enhantive quarterly check by their mechanic. One night we had two thunderstorms. Our house is in an exposed position, but I could see that the storm, which came in over the sea, was going to miss us. At Sam a second, more severe storm second, more severe storm going to pass over our house. I expected the house to be struck but we escaped, although a house less than a

mile away was struck and destroyed by the ensuing fire. At 7am I got up to see what demage had been done in my

demage had been done in my, garden. A policeman then called to see if we were all right. He told me that our alarm extension in the police station had gone off, in common with several others, and advised me to report the matter. This I did and a mechanic private and spent 20 minutes. arrived and spent 20 minutes resetting the apparatus. The company then sent me an account for 546 for this visit. When I protested at being school to me. for an incident asked to pay for an incident I have a lease on that was not my fault I was flats in a convert

now paying the amount demanded but I would appre-ciate your comments on the

unfortunately there is nothing you can do other than to arrange with another company to service your elarm in future. If your contract with the company did not make specific provision to, cover calls to remedy future, faults, you would have been entitled to refuse to pay the \$45 and offer a reasonable sum on a



quantam meruit" basis instead

Service shock

that was not my famil I was flats in a converted Victorian told that, being Saturday, they had to pay wages at four times the weekly rate.

I pointed out that I had not saked for urgent attention and that surely it was not were not awarded costs. I have now been saddled with the land to make a high mailing the present of these charges since the landlords cisim that the lease entitles them to off-load the costs onto the policy under the heading Lightening Damage. The company refused to pay but made as suggestion as to what I should do with the bill. I am now paying the amount

Furthermore, the landlords are reclaiming the VAT as well as the legal costs. Surely, if they are registered for VAT, this is frandulent, since they will have already recouped this on their VAT

It is quite possible that the lesse does make such a provi-sion. You must examine check

service charge provisions to include the cost of enforcing cov-enants in the other leader. However, if the provision is limited to the reasonable or proper costs of doing so you can argue that the court's refusal to award costs shows that the costs are not reasonable or not proper costs.

Survival clauses

My wife and I are both 60 and have two married daughters. The tenancy of our house is already held as Tenants in Common and both our wills stipulate that the monles go to the survivor and then to the daughters. There is a 30-day survival clause written into the wills and a Deed of Variation is also lodged with Variation is also lodged with the wills.

the wills.

To reduce Inheritance Tax, is it necessary to write into the wills that, on the death of either of us, one half is left to our daughters or can that be schieved by the use of the Deed of Variation after the first death? Would the same answer also apply if both of as were killed in a car crush? It is not clear from your letter whether your wills provide for the testator's share in the house to pass to the survivor or only to pass to the survivor or only for other assets to do so. For Inheritance Tax purposes it is Inheritance Tax purposes it is better if the share of the first to die goes to the children straight away. It is also unclear what provision is made by the Deed of Variation to which you refer. The 30-day clause is designed to avoid the problems presented by simultaneous or near-simultaneous deaths.

CHESS

PAUL MORPHY, born 150 years ago and the first great American chessplayer, is a chees personality who has fascinated biographers and inspired at least one novel. He was known as the pride and sorrow of chess: the pride because of the dazzling wins which made him best player in the world in a btief career of two years (1867-9); the career of two years (1867-9); the sorrow because, like Bobby Fischer a century later, he retired early and became a soli-

retired early and became a solitary recluse.

Morphy's career was brief yet emphatic victories arguments have continued over his true strength. He defeated Harrwits and Anderssen, the best active Europeans in the mid-1850s, and the style was so convincing and clean-cut as to presage much later generations. His fourth 22 RXBP, N-B6; 23 R-K1, NXP, 24 game against Harrwitz could qualise by P-KR3, stopping the knight attacts to presage much 20 RXQ, N-Q4; 21 BXP ch, K-R1; later generations. His fourth 22 RXBP, N-B6; 23 R-K1, NXP, 24 game against Harrwitz could

MY PIRST hand today comes from rubber bridge of ressonable standard:

With both sides vulnerable, North dealt and began the bidding with one no trump, South rightly replied with four hearts, and this concluded the suction.

West opened with the five of spades, and the declarer finessed diversers's queen losing to the

spades, and the declarer finessed dummy's queen, losing to the king. East returned the six of clubs, the knave was played from hand. West took with the queen, and led another spade to the ace. The heart ace was cashed, and South winced when West showed out. He led another heart to his king crossed to the king of

anowed our. He see another neart to his king,crossed to the king of diamonda, and led a club finese-ing the 10. West took with his king, and that was one down. "What horrible luck," said South, "Just everything was wrong," and his partner agreed.

♦ 10 8 6 5 4

pass for one of Fischer's wins over Taimanov, while his seventh against Anderssen has something of Alekhine in the

weighs a pawn, so it is inconse-quential to so for material equal-ity. Here 12 R-N5 or 12 P-B4

BRIDGE

But was it bad luck? Let us replay the hand together and see if we can do better. Instead of

finessing at trick one, we win with the ace and cash the ace of

whit the sice and learn the bad news.
We cash the king of hearts, followed by the ace and king of diamonds, and ruff the five of diamonds in hand. Then we lead

operate a safety play.

The second hand occurred in a rubber of first class standard:

4 J 10 4 3 9 Q J 10 6 2

in games like this Morphy was ahead of his time, understanding better than contemporaries the something of Alekhine in the 1980s:

White Morphy, Black:
Anderssen.

Centre Counter (7th game in spense gave an impression of simplicity and flow Morphy also had an excellent memory it was said that as a law ory it was said that as a law or the Civil Code of Louisians and by the standards of the 1850s he was up to the minute in opening theory. significance of rapid develop-ment and of superior strike force

the 1850s he was up to the min-ute in opening theory.

Beyond that, though, were character weaknesses. The inter-esting journal Chess Notes (obtainable from 9 rue de la Maladiere, Geneva, Switzerland) recently quoted unpublished letters from Morphy's assistant. Edge which remarked on his laziness. Unlike Fischer, who was a fantastically dedicated professional, Morphy scorned full-time chess and thus it is hard to believe that, transmuted,

West led the heart queen, and

declarer took stock. He had seven top tricks - how could be find two more? To play West for the spade king would give him the eighth trick - he would hold

played the five, South covered with his eight, and West won with the 10. A heart return was won in hand, and South cashed his space ace, dropping the king on his right. He continued with the six, and finessed the nine.

Cashing dummy's queen,he spread his hand, and claimed his contract with his four top tricks

in the minor suits.
Bring off a coup like that, and you're on cloud nine.

E P C Cotter

East takes his queen, and is the spade king would give him the eighth trick he would hold up for one round, if he had three the knave, which loses to the queen. West, however, is in trouble. He has no good return. Should he lead a club, it runs into our tenace. Should he lead a spade or a diamond, he concedes.

After some thought the

spade or a diamond, he concedes. After some thought the a ruff discard, allowing us to ruff declarer saw a gleam of hope. He on the table, and discard our 10 must play East for the doubleton dictubs.

Not hard luck, but failure to finesse, or intra-finesse as it is now called. At trick two he led to the second hand occurred in a dummy's two of spades. East these of first class standards.

he would have made a similar impact against later generations. Even by the time of Steinitz in the 1880s international chess was already a game of tournament tours such as we have today, while Morphy played only the forest tournament.

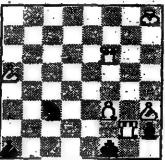
today, while Morphy played only one tournament. Morphy's most impressive victory was his 8-3 match score against Anderseen, who had won the London 1851 event, was successful in tournaments in the 1860s and 1870s, and lost only narrowly to Steinitz He was out of form when he played Morphy and made the disquoted comment that "it is impossible to keep one's excellence in a little glass casket, like a jewel... it can only be preserved by continuous and good practice".

Anderseen played dreadful openings against Morphy: the Centre Counter as above, 1

openings against Morphy: the Centre Counter as above, 1 P-QR3 with Whits, and an unsound Ruy Lopes variation for which Morphy was prepared. Morphy showed no interest in a return seties, and virtually abandoned chess immediately afterwoods. How would we assess Mikhail Tal if his career had trouble after the career had all the statements. With East-West game, South with Botvinnik? Morphy was a

great player, but the real chess heroes are the durable characters like Lasker and Karpov whose technique survive the years and the counters of the years and PROBLEM No.700

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White it men;
White mates in two moves,
against any defence (by A.M.
Sparke). The black king is
trapped deep in hostile territory,
but his taken army can put up a surprising resistance to some of White's mate in two attempts.

Leonard Barden

10 miles

dealt and bid two no trumps, North said three clubs, South rebid three hearts, and North's three no trumps was followed by Peake & Co.

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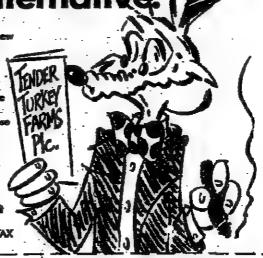
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sure skiers · hell-akting Far below, carved in the other wise undisturbed snow, are the tracks of a handful of skiers who have made the long descent before you. It looks dramatically steep and awe inspiring.
You skim two or three of the

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KE G

rocky lower peaks and touch down The door opens. Outside, the roar of the motor is dealen-ing and cold air comes biasting into the cabin. You lean out, grab your skis and brace yourself for the iciest of blasts as the machine takes off again, leaving your small group suddenly alone. in the vast, silent, beautiful wilderness of ulmost untouched

Beneath you, as you step into your ski bindings, is a steep and snowy version of Bondi beach.

Our guide is Joe. You would

never guess from his youthful looks that he is the guide who teaches the other guides. He examines the snow carefully. It is in almost perfect condition.
There is virtually no danger of avalanches, but you cannot be too careful. Everyone must wear avalanche bleepers' just in case.
The snow is excellent," yells have make a great trul let's Joe. "We make a great run! Let's

There is no rush. This is no frenzied downhill. In front of you is an hour or two of breathtaking skiing in perfect conditions and superb scenery. To a

up? There is still time to escape -

Arnold Wilson tries the ultimate in leisure-skiing

Heights of pleasure

a Fulham striker or a tropical beach to a sun-worshipper from

ing in slow-motion, astronautthat you are not).

If you do fall - and everyone even takes a small shovel from surfing in the fluffiest and most buoyant of crystals. Sometimes tiring to extricate yourself, but show us a cross-section of the

skier, powder such as this is like you are almost submerged by injury in deep powder is rare. A endless holes-in-one for a golfer, your own spray. Your head dislost ski can take an age to locate, a hat-trick every five minutes for appears in a swirl of whiteness and may be lost for ever.

I THINK

TOO FAR.

is Fulkam striker or a tropical only to pop into the bright sunseach to a sun-worshipper from blitham.

Skiling in powder is really sking in slow-mortion astronomic.

through a sort of magnifying glass at the crystals. "Look," he beckons, "A thousand skiers could all here, jump up and down, do what they like, and it wouldn't avalanche. Famous last words, we think, involuntarily. After an hour and a half of almost unmitigated

bliss, we are almost back in St Anton. The helicopter picks us up again for a flight to another valley. Allowing for lunch you can do three or four such trips in

"Let's go," says Joe, replen-ished by a bowl of goulash soup and a quick chat with Princess Caroline of Monaco whom he

Caroline of Monaco whom he happens to sit next to.

For the most part, on a thrills-to-danger ratio, heli-skiing scores extremely high on excitement and low on risk. The slopes are never as steep as they look and the technique - weight on both feet, no edging, lean slightly backwards and when in doubt assume the defensive snow-plough position - is not too diffiplough position - is not too diffi-cult to acquire.

Most people's anxieties and fears about powder-skiing and heli-skiing in particular are largely in the mind. Or possibly in the wallet. Heli-skiing is not cheap. But you don't have to do the every day. Why not save it for the sunniest day of your trip?

As well as at St Anton, heliskiing can be arranged by Ski Thomson In the Jungirau Region and at Zermatt (Switzerland). Cervinia (Italy) and Alpe d'Huez and Les Deux Alpes in France,



Take Amsterdam, for instance.
The accommodation comes in six classes from the small family-run to the luxurious, and there are

also six ways of getting there.
This gives 36 prices for, say, five nights in a room with private bathroom from \$160 per head to \$393. The first is by coach and hover to a modest botal the second by a to Schiller All you pay for are seat reservations and sleeping berths, so the overnight trip from Calais in time for breakfast in Provence, or a night or two in Paris followed by a grand "blow-out" in the gastronomique centre of the giote, Lyons, are bargains.

And the pass carries further cost-cutting concessions. There is a 50 per cent reduction on Hoverspeed flights, reduced car hire rates at over 200 stations, 10 per cent off coach excursions, hotel discounts, and reductions on goldfish, and dog, planning his own great escape to the Rose and

As for this writer, he will be safely tucked up in Streatham with his family, three cats, two goldfish, and dog, planning his own great escape to the Rose and

"Ganberra Gruises, 77 New Oxford Street, London WC1 1PP. 01-831-1231, Italian Boospades, 44 Goodge Street London W1P 2AD. 01-436-9518. he single overnight Calais-Mou-ilers fare for a car and two tarting at \$172 for the 1,000km surney.

Time Off is another company

don WIP ZAD. 01-436-9518.
French Railways, 179 Picca-dilly, London, WIV 0BA. 91-498-3518. Time Off, Ches-ter Close, Chester Street Lon-don SWIX 7BQ. 01-238-8079.



The Pengeot 405's victory was expected, if not the wide margin

It's Peugeot - by miles

offer evens on the 405 and AX and 2-1 against the Honda Prelude. If anything was unexpected, it was the size of the Peugeot's majority 464 points against 252 for the Citroen, with the the Honda Prelude (234) uncomfortably close behind.

uncomfortably close behind.

A Japanese car has never won Car of the Year, and unless something changes radically in the way the jurors vote, it seems that one never will. Of the eight entries this year, no fewer than six were Japanese.

Fourth place was taken by the Mazda 626, which was treading on the Honda's heels with 224 points. When marking my card I had fancied the Mazda marginally less than the Toyota Corolla.

had fancied the Mazda margin-ally less than the Toyota Corolla and Daihatsu Charade, though I did say that these three cars would fill the fourth, fifth and six places, which they did. Not that the Mazda 626 range did not deserve a good place in the Car of the Year line-up. They are competent cars in every way.

the Car of the Year line-up. They more entutiassically than the are competent cars in every way, Citroen AX but in Britain this refined, well equipped and keenly priced.

In the event the Toyota votes than we did.

Corolla was, I believe, underrated, coming a poor fifth to the Honda Prelude was backed mainly by the Italiana, Mazda 626 with only 140 points.

After that the voting took a support from Germany and the Scandinaviana, who gave the which was sixth with 52 points. which was sixth with 52 points, was one of three also rans. The others were the Toyota Camry

THERE WERE no surprises in the European Car of the Year 1988 contest voting. Peugeot's 405 was an easy victor; the Citroen AX was second and the Honda Prelude third.

I had expected as much (this column, October 31) when I said that if I were a bookie, I would offer evens on the 406 and AX

(40) and the Mazda 929 a model not sold in Britain with 19. not sold in Britain with 19.

An analysis of the result is interesting but frustrating. It shows how the 57-strong jury voted, but one can only guess why they cast their 25 votes apiece as they did.

They cannot give more than ten votes to any one car. The fact that ten jury members gave this maximum to the Peugeot is particularly significant when not one of the other entrants scored even a single ten.

even a single ten.

The most enthusiastic support for the Pengeot came from Italy where five of the seven jurors gave it tan points. The Germans (two tens out of eight jury members) and Spaniards (two tens out of five) also backed the Pengeot heavily.

geot heavily.

France supported the Peugeot more enthusiastically than the Citroen AX but in Britain this voting pattern was reversed. Only Italy gave the AX more votes than we did.

support from Germany and the Scandinavians, who gave the Peugeot and Mazda 626 more votas than any of the other

first car in the world to be sold with four wheel steering? Appar-ently, they are not too sure how well it will perform in the ice and snow which cover many of their roads for months on end.

I doubt that the Peugeot 405's

overwhelming victory, or the Citroen's relatively poor second Citroen's relatively poor second place, will make much difference to the commercial prospects of either car. Both will continue to do very well indeed in their respective classes.

At present, the 405 is not on sale in Britain it goes into show-rooms, British assembled and with right hand drive, on January 26. Prices have not been announced. Obviously, they will

announced. Obviously, they will be competitive enough to steal sales from cars like the Cavalier, Sierra and Montego, just as the Citroen AX has seduced buyers away from such superminis as the Motern Boneville and Figure 1 the Metro, Renault 5 and Fiesta. For many years, camera lenses have been chemically costed to get rid of unwanted reflections from the glass elements. Spectacle lenses reflect light,

Spectacle lenses reflect light, too. This makes people like me who need glasses to read a car's instruments, especially at night, unwilling to wear them.

I have been trying a new kind of plastic lens called Orma 992 in my glasses that lets 99.2 per cent of all light pass through to the

They are so effective I now routinely wear them for night driving. The coating adds \$20 to the cost of a pair of speciacles. If your optician has not heard of it, contact Essilor Ltd. at Cooper Road, Thornbury, Bristol BS12.

Still time to escape

ARE YOU already juded by the two months of pre-Christmas hype, and dreading that chesofamiliar turkey and trimmings meal among relatives you'd rather not be eating with, followed by a mountain of washing an? There is still time to serve. BBC World Service piped to your cabin to console the solitary.

Even in this price bracket, you must hurry. Their other Princess class cruise ships are full, apart from a Sea Princess trip from Auckland to Sydney where they offer 'cruise only' terms and a very few places on their Pacific Princess. 'Craise only' means you find your own way to the ship, provided there is a seat left to buy on the already over-crowded flights.

Closer to home, the story is one of similar difficulty. The siders have booked the Alpine breaks, whether or not there'll be any snow, while the less energeric are packing their tanning up? There is still time to escape-but only just.

For this year has seen a mas-sive rise in Christmas week bookings to destinations from Cairo to the Caribbean, so that for many would-be escapees there will be no room at the inn.

Thomas Cook, that purveyor of long-distance dreams, reports all their Christmas holidays full for the winter sun-seeker. The Tal Mahal and the Pyramids will have to wait until next year, and the same is true for the majority of excitcally conceived parkages.

the same is true for the majority of exotically conceived packages.
But if you are very quick and hit your travel agent today, you may still be in time to escape to that special Christmas extra.

Top of the list for those who can afford the \$2,000 a head comes the sea cruise. P & O offers 17 nights on the Camberra; Southampton - Paima - Haifa - Ismia - Naples - Southampton, with Christmas Day at sea.

Places are still available at prices from \$1,820 to \$2,350, \$150 off their brochure price, eating six times a day in what smust be the most luxurious of floating holiday camps, with the

Roger Beard finds that more people than ever are hoping to get away from it all during the

The car and the first 150km of The car and the first 150km of motoring come free, and they will arrange flights out and back from different cities, turning your holiday break into a free-wheeling tour between, say, Florence and Venice or Rome and Naples.

Their best bargain must be seven nights at Cafalu half

seven nights at Cefalu, half board for \$259, where the Sicil-ian sun is guaranteed, as are the hair-raising habits of the Sicilian

Italian Escapades' ten destina-tions (Milan, Verona, Venica, Trieste, Bologna, Pisa, Florence, Rome, Naples, and Palermo) are also suited to the business travel-ler particularly when you con-sider the astronomical cost of-Italian car hire, spart from the

On the ground, you could do worse than take up French Railways' offer of their \$50 France Vacance rail rover ticket. This gives you unlimited rail travel on any four days over a period of 15, which puts you well in pocket anywhere south of Dion.

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museum entrance fees and

museum entrants fees and guided tours.
For skiers whose furry boots won't fit into a BAC-111, SNCF has also introduced a motorall service direct to the Alps, with the single overnight Calais-Moutiers fare for a car and two starting at \$172 for the 1,000km disturned.

A FINANCIAL TIMES SURVEY

U.K. INDUSTRIAL **PROSPECTS**

Monday January 4th, 1988

The Financial Times proposes to publish a Survey on the above. The aim of this Survey is to assess the prospects for a number of key industries in the coming year. The main emphasis will be on the U.K. but the international context will be fully explored. Important trends affecting each business sector will be analysed and described.

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Auctions

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C. Agricultural land and farms D. Industrial investments

E. Retail property F. Plant and machinery

G. Vehicles H. Fine art

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> Financial Times **Europes Business Newspaper**

· COLLECTING •

FANS HAVE a 3,000-year history and are still enjoying much attention. Major exhibitions have been mounted this year in Gene-va and Munich and another is being planned in Boston. The The Fan Museum Trust revealed market is sufficiently buoyant its plans to establish the world's English Herit for Christie's South Kensington first international centre devoted to hold four large specialist sales to the recording, promotion and a year. Membership of the Fan study of fans, in Greenwich, South London.

Two years ago the Fitzwilliam The scheme is the brainchild and a new forms the second special states and a new forms the second special states and a new forms the scheme is the brainchild.

Museum in Cambridge purchased the Messel-Rosse fan collection with the help of the National Heritage Memorial Fund Some president Her collection, com-173 Royal fans toured the country, and the Museum of London 173 Royal fans toured the country, and the Museum of London leaves - dating from 1637 - and was one of a number of institutional data archive material, the largest and

As soon as one project comes the museum's holdings. Two handsome early Georgian is underway. In September Princess Margaret opened the Great Britain-Sasskawa Foundation fran Gallery at the Fitzwilliam, created to house the Messel-Rosse fans and believed to be the first permanent fan gallery in Europe. It was also the day that

Time to join the fan club

expert and collector for more than 30 years, and the trust's tions to display its fans for the most comprehensive collection first time. most comprehensive collection of its kind, will form the basis of

study of fans, in Greenwich,
South London.

The scheme is the brainchild
of Helene Alexander, a fan fans that will do them least damfans that will do them least damage, the museum aims to overcome the problems that have always hindered fan scholarship. The fan collection is to be put on microfiche and examples selected for study will be handed to the visitor in an ingenious double-sided plexislass case, invented - inexplicably - by a Swiss gynaecologist, Dr Blaise Volet. (The trust also owns the copyright to his neat fan stand.)

At least three thematic exhibitions a year are planned, supplemented by loans, as is a permanent diplay showing how fans were made. A separate crafts workshop will demonstrate fan-

ess of York proved extremely successful) and promotional paper fans, it will also manage the museum shop, selling cards, fan-related objects and museum publications (Helene Alexander is currently working on a direc-tory of fans in museum and his-toric house collections in Great The trustees intend the unusethe trustees intend the inner time to be self-supporting. They believe the annual running costs will be met by admittance charges, the museum Friends, profits from Fans Ltd, the lease of the two maisonettes being

converted at the top of the five-storey museum buildings, and the hire of the Orangery and Sarden (fan-shaped, of course) for private parties.

The Fan Museum Trust revealed ings, thanks to a grant from its plans to establish the world's first international centre devoted to the recording, promotion and study of fans, in Greenwich, South London.

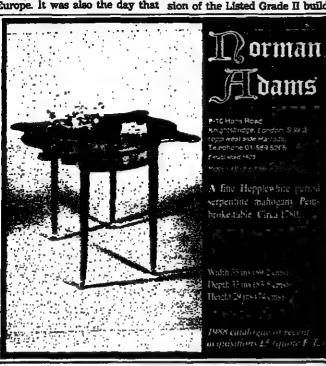
The scheme is the brainchflet. ditional gift to dignituries; limited editions of commemorative fans (a pilot scheme marking the marriage of the Duke and Duckess of York proved extremely successful), and supportional Bequests and gifts will swell the collection further. Some 1,000 fans have been promised to the museum to date from an American can collector, and the intriguing left-overs of the Parisian fanmakers Henriette Templier stand in a box in the museum office-unmade sticks, paper templates, sets of ribs for different materials, rivets, loops, fan pleaters and umpleated leaves.

Some Sim of the capital cost of the project has been raised, but a further \$600,000 is still needed. For details contact: The Fan Museum Trust, 6 Turnpin Lane, Greenwich, London SE10.

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NEXT TUESDAY Sotheby's holds NEXT TUESDAY Sotheby's holds its best sale of Japanese prints for many a year. Apart from the quality of the works on offer there is the added plquancy of the origin of the most important group of \$3 lots - they come from the collection of the British Rail Benders Fund.

Pension Fund. With staggering boldness, and unrivalled imagination, the pension fund was about the only significant corporate institution to take a chance on art during the significant corporate institution to take a chance on art during the significant corporate institution to take a chance on art during the significant corporate institution of the significant corporate insti the economic turmoil of the mid 1970s when a collapsing Stock Market and rampant inflation questioned the appeal of tradi-tional investments. The fund spent \$40m on art, only a tiny percentage of its resources but enough to draw upon it the opprobrium of the more conser-vative elements in business and

Art was too risky; there were no dividends to be enjoyed; the role of Sotheby's as both adviser and (often) source of the acquisi-tions was unethical; the declining years of retired engine driv-

ing years of retired engine drivers were under threat from this misguided obsession with high falutin' art.

This year the fund has started to sell, with mixed results. In the summer its Old Master Prints went under the hammer at Sotheby's (the one clear-cut beneficiary from the experiment), and sold for £2m. It is virtually impossible to make direct comparisons with alternative investment opportunities but the gen-

Antony Thorncroft previews an exciting sale of Japanese prints

British Rail seeks fair return



The Coast of Seven Leagues in Sagami Province by Katsushika Hokusai

parisons with alternative investment opportunities but the general consensus was, that with an a bad buy. But a day later the annual appreciation of 3 per cent a year, the fund had not done too badly.

Then last month a Stubbs showing a very respectable profit indeed.

Then last month a Stubbs showing a very respectable profit indeed.

When you consider that the saviours of the art market in sporting picture was offered at Sotheby's and failed to find a buyer. It had been bought in 1975 for \$60,000, but was unsold when the Stock Exchange, and when a disappointing \$100,000 was the best bid in the room:

The saviours of the art market in prints, rather like netsuke, october creah, experiences so far do not have such a grand art have consider that the saviours of the art market in recent weeks have been the Japanese were using when a disappointing \$100,000 was the best bid in the room:

The saviours of the art market in prints, rather like netsuke, october creah, experiences so far do not have such a grand art have a been rather encouraging. And so to the prints.

They should do well. After all recent weeks have been the Japanese in the late lifth century, they proved an inspiration for the impressionists, but at that the late lifth century, they proved an inspiration for the late lifth century, they collect their own the impressionists, but at that the late lifth century, they collect their own the late lifth century, they collect their own the late lifth century, they proved an inspiration for the saviours of the art market in prints. Well, year Up to 70 per time the Japanese were using prints as wrapping paper on the experiences and the contract that the average of the art market in prints.

They should do well. After all the saviours of the art market in prints. They should do well. After all the saviours of the art market in prints. In Europe, when they been rather encouraging.

In the auction room after the contraction of the network and the prints.

They should do well. After all the saviours of the art mar

tiought in the 18th and 19th cen-turies by the merchant classes, who did not aspire to lordly arti-facts, and they have rarely been treated as high art. But now the Japanese are well aware that some of the finest collections are in the west and are keen to repa-

triate them.

The most important lot is one The most important lot is one of the very rare (only one other is known) complete collections of Hokusai's "The Thirty Six Views of Fuji" which includes perhaps the most famous Japanese image known in the west, the print of "The great wave of Kanagawa", which inspired Debussy to write "La Mer.

The album includes five prints The album includes five prints from a later series and is in a 19th century binding. The high estimate is \$380,000, which should be topped. The pension fund paid \$179.884 for the album in Paris eight years ago this month, which does not suggest that it has proved a great investment. This has been a sector of the market which has progressed slowly upwards: the Japanese have concentrated on bidding slowly upwards: the Japanese have concentrated on bidding wildly for European art treasures rather than their own history. There is a sad chance that the buyer of "Full" will take the easy option and split up the album, selling the prints individually for the control of the c up to \$20,000, and more, for the

most popular.

Most of the great names of
Japanese print making are
among the British Rail lots: Harunobu, working in the mid 18th century and portrayer of winsoms young girls, is well rep-

resented, most notably by "Plum blossoms at night", showing a girl holding up a lamp to a plum tree. It carries a \$50,000 top estimate (the fund bought it for \$69,300 in New York in 1979). Utamaro, whose prints are likely to portray courtesans and ladies of the demi-monde, is there, with a famous portrait of Ohisa, a tea a famous portrait of Ohisa, a tea shop waitress, expected to top £65,000 (as against the \$35,000 purchase price in New York in 1975).

A more intriguing artist is Sharaku who apparantly appeared from nowhere in 1794, produced around 200 prints of famous actors of the day, and then disappeared. Two of his prints are on offer. One, which cost the fund \$35,000 in 1975, has a \$65,000 top estimate while the other, depicting an actor playing a female role (the custom of the day) should fetch \$55,000 compared with \$26,400 in 1980. There are also prints by Hokusai's great successor in the later 19th century, Hiroshige.

##

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14 157

200

The British Rail Pension Fund is looking for up to SIm from this auction, and should make comfortably more, given the quality of the prints in its collec-tion. It will not represent an tion. It will not represent an amazing profit, perhaps not even an adequate investment return, but that is not to be expected from this academic, intellectually satisfying but rather sector of the art market. Its attraction is that the tradition lives the suction includes prints produced in the last thirty years in Japan which can be bought for fairly modest prices. And not for fairly modest prices. And not so modest. Prints by Munakata, more abrasive than traditional Japanese work, now cost over \$5,000. Perhaps a better buy is a drawing by Hokusal of a gamecock. It is very rare, but its likely price of up to \$15,000 makes it cheaper than some of his prints.

RICHARD GREEN



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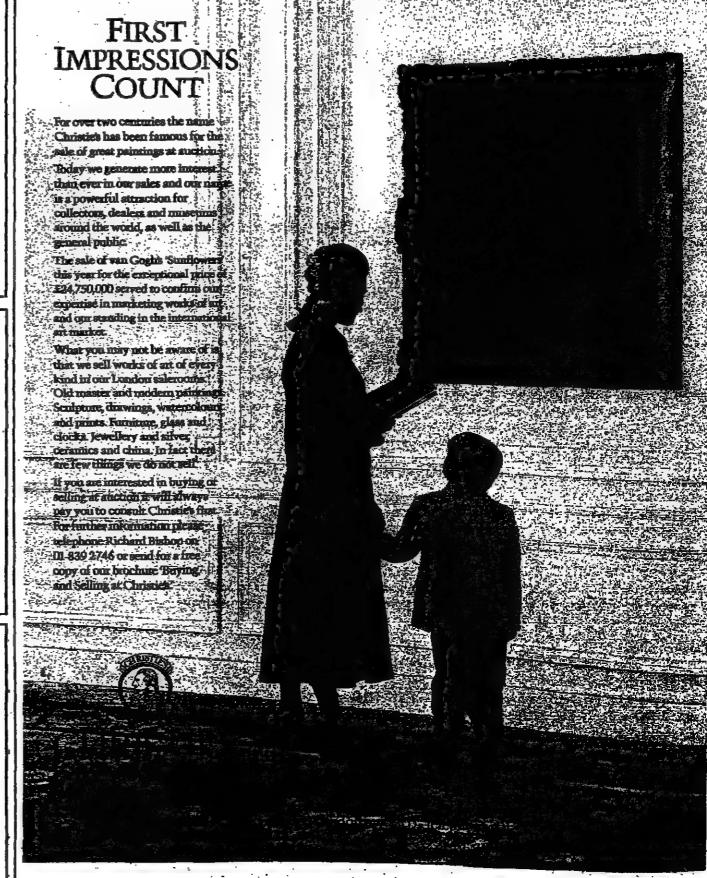
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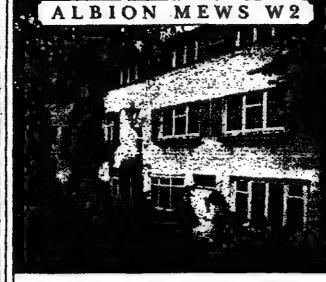
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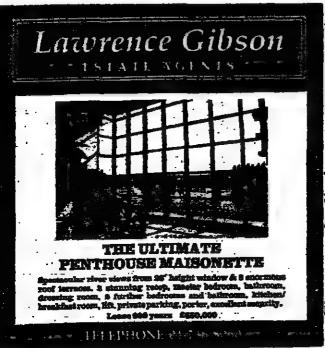
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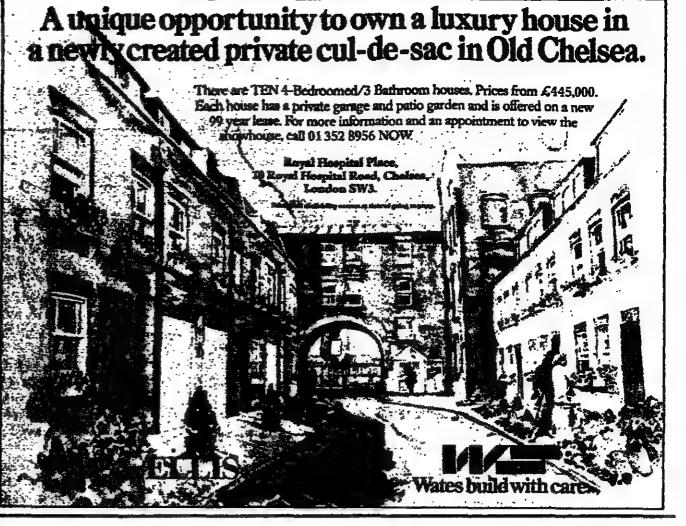
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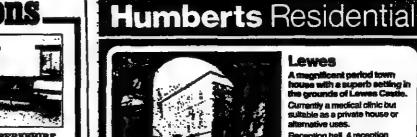
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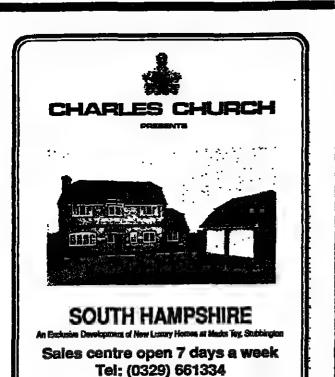
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the most popular early morning and evening services on this route. That said, the 70 minute fastservice run into Waterloo doesn't deter people who work in London from looking for homes in Winchester. And, given the perticular appeal of this old Roman city and the consequent strength of local demand, incoming buyers cannot be unduly deterred by

ers cannot be unduly deterred by

COMMUTERS on the Winchester to Waterloo line are awaiting

price either.

As the capital of Saxon Wessex, the fortified centre of King sex, the forthed centre or king Alfred's domain, and a royal city well into the 18th century, Win-chester packs plenty of history into streets planned with medi-eval traffic in mind. Emptying the contents of the M3 onto the outskirts of the city does nothing for traffic flows in the centre at any time of the year. But add in the tourist traffic attracted by the Cathedral, the remnants of the Cathedral, the remnants of Henry III's castle, and a host of other museums displaying aspects of Winchester's 2,000 year history, and it needs more than the 2,550 official car parking spaces and kerbs full of yellow lines to prevent regular smarl-ups on the roads.

Just as the historic street patterns prevent any profound sur-gery to improve traffic flows, so the physical borders of Winches-ter's surrounding high ground ter's surrounding high ground and water meadows - as well as the tight planning controls reinforced by the extent of the land and buildings controlled by the Cathedral and by Winchester College - ensure that new home building runs far behind the demand. Godfrey Winterson, managing director of Fox & Sons (South) calculates that there are no more than 22,000 private

(South) calculates that there are no more than 22,000 private homes in Winchester and its suburbs, and, as he says "The supply of land for new developments is now almost exhausted."

This supply-demand imbalance has had a pressure-cooker efect on property prices. Working up from the first time buyers' price range, Sam Camps, Fox's local director, reports that even the tiniest studio apartment in the city centre would now be \$35,000-plus. Three years ago the

city centre would now be \$35,000-plus. Three years ago the same flat in a new inful! development near the city centre would have cost \$17,000.

Anyone interested in space to swing the occasional cat would have to pay at least \$41,500 for a slightly larger one-bedroom flat in a new building while one of the mint-houses in the rows of two-up two-down Victorian artisans cottages that fill the nonsans cottages that fill the non-tourist back streets of Winches-ter now sell for upwards of £70,000, even in poor condition.

· PROPERTY ·

Winchester is attracting London commuters finds John Brennan

New homes for old Wessex



LIONS HALL, a block of 28 two bedroom he

station would cost \$10,000 to \$20,000 more, and so most first timers head for the housing estates of Badger Farm.

This conglomeration of two and three bedroom modern houses on the edge of Winchester gives the city a reasonable stock of modern homes in the \$50,000 to \$65,000 price range. And with an enormous Sainsburry's superstore as the estate's the es And with an enormous Sainsbury's superstore as the estate's corner shop, Badger Farm does provide a combination of reasonably served, reasonably priced housing. But in distancing the city's local housing needs from its public face, this squash of overlapping estates of small-houses ought to be on the list of tourist attractions as a speckage. tourist attractions as a spectacular example of unimaginative

planning.

After the pleasing jumble of property shapes and sizes in the old city, the endless uniformity

A modernised house like that of the Badger Farm homes they do have a curious, hillside-within walking distance of the relieved only by the occasional hugging appearance that brings station would cost \$10,000 to defiant coaching lamp shows just to mind nothing so much as a

opportunity and, one imagines, little incentive, to landscape their way out of a positively unnerving semeness of outlook.

displaced clump of elderly Swiss As one man's eyesore is anoth-er's elegant design, those round-about homes may well be sub-merged in awards and praise for their originality before the final site work is completed. In the meantime, the queue of would-be Winchester home-owners is long enough to keep most

builders more concerned about finding sites than selling com-pleted homes.

retirement apartments now Anglia Secure Homes development completion on the site of a former garage on the block stands right in the commer of St Thomas and St tre of the old city behind Winstein. Only half a dozen of the Sens Winchester office the building, an Anglia estimate might average extrame marity in the city, age another \$6.70 a week.

£120,000 and £125,000 tested the top end of the local market. Now, recent resales of confirm that those houses have broken through the \$200,000 barrier as commuter buyers compete with senior staff from the nearby County Hospital and local profes-sional people as well as incomers working in other parts of South. Hampshire who simply prefer to live in Winchester.

Kerriield is one of the larger leafy cul-de-secs of new housing on the high ground on the Rom-sey/New Forest road out from the city centre. Comparable new homes in the area cost as much their way out of a positively unnerving semeness of outlook.

The construction of a row of new, rather larger houses overlooking the roundabout on the main road into the Badger Farm area will at least provide visitors with a signally different type of such as a signally different type of and five bedroom homes on its building to look at. Unfortunately, although they will, no doubt, make splendid homes, At that time prices between the city centre. Comparable new homes in the city cent

of an old one, of to have scres of lawn to mow after coming home on the train at night."

on the train at might.

Not that you'd find many places with acres of have near Winchester without bidding London suburban prices. South Hampshire villages in the area within striking distance of the MS and the Southsmpton-Lon-don rall lines, as well as being just a 20- minute run to the boat people's territory of the Hamble or the pony packed New Forest have long been high cost outposts of commuterland.

posts of commuterland.

Most of the painstakingly restored beamed cottages in this area now house a barrister toying with a novel, or a Barbour-clad computer softwear specialist rather than any more traditional type of yokel; HMW-born townles have equally effectively ousted the squires and the hunting clerics from the area's mini-mansions and rectories. Home hunters can give up any hope of ers can give up any hope of stumbling across an undiscov-

stumbling across an undiscovered bargain along Hampshire's back roads.

Sam Camps reports having sold a small, flat-fronted two bedroom village house in the village of Hursley, southwest of Winchester, for \$87,500 in the spring. He doubts if that would come back onto the market for less than \$100,000 today.

IBM's research and develop-

IBM's research and development operation is in the Hursley area, so too is the Independent Broadcasting Authority's administrative headquarters and staff from those groups, as well as buyers looking north from the relocated offices of London busi-nesses that have moved into the M27-linked Eastleigh/Southampton/Fareham area, help to keep the more picturesque parts of South Hampshire as a sellers'

Fox & Sons in Winchester has roughly twice as many people listed as prospective buyers than it had three years ago. In that same period the number of properties it has listed for sale has fallen from around 125 to railen from around 120 to between 50 and 60 instructions at any one time. That reflects a supply-demand equation that should insulate properties in and around the city from any sing-gishness in the housing market as a whole.

as a whose,
It remains to be seen if the
market is sufficiently tight to
justify the \$600,000 asking price
of four 4,000 sq foot houses that
Wiggins Homes plans to build on
St Giles' Hill, east from the city
centre across the River Itchen.

That price is a good third higher than even the most expensive of Winchester's bigger town houses. However, big town houses in this city are like hen's teeth, and the developer's specification on it's Quarter Road disfication on it's Quarry Road site include everything from gymnesiums to heated indoor swimming pools, so even if the scheme is priced well above the top of the Winchester market at the moment, it does not abuse the description of being unique.

27.7

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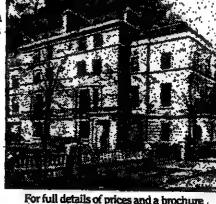
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A freshly fertile field

PUBLISHERS of garden books stools by Giovanni Pacconi have been very active this year. (57.95, 512 pp) and Carti by Marand though I have seen nothing sella Pizzetta (57.96, 384 pp). The of outstanding importance, there format of all these Macdonald of outstanding importance, there is a good spread of both subjects and prices for these looking for books for themselves or presents for garden-minded friends.

The Royal Horticultural Society has added from the text.

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Sufficiently at \$860,000 axion to say foot home omes plans to the life, east from a set the Error to the Erro

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The Royal Horticultural Society has added four titles to its already extensive Wisley Handbook Series. It has also enlarged them and some of the existing titles to 64 pages and given them a stouter square-backed bloding, which improves their appearance and should give longer life.

The RHS imprint ensure that the information in these books is reliable and both editing and presentation are excellent. The little books are now quita lavlittle books are now quite lav-ishly illustrated in colour, excel-lently reproduced and also with admirably clear line drawings where these will illuminate the

text. All are priced at \$2.50 text. All are priced at \$2.50

The four new titles are Daflodlis by F W Shepherd; Dwarf and Slow-Growing Confers by John Bond and Lyn Randall; Plans for Small Gardens II by Geoffrey K Coombe; and Gardening in Ornsmental Containers by Ray Waits. Others which have been upgraded to the new format are Trees for Small Gardens by Keith Rushford (a good book on

encyclopsedias is similar, an introduction of 50 or so pages set out in conventional form, and then a much longer descriptive section, in which each left-hand page if departed to detailed page is devoted to detailed descriptions (and, where appro-priate, brief cultural notes about

Our writers' opinions on the nick of the crop of gardening books

two species) and each right-hand page is filled by two full colour pictures of these species.

Also for specialists is Growing Lilles, by Derek Fox, which first appeared in 1985, but is now reissued in paperback by Christopher Helm, price £9.95. This is a no-nonsense book for those who really want to learn. Eight pages of fairly conventional colour illustrations are inset in the middle, but more I fancy as a sop to booksellers, most of whom seem scared to offer a gardening book without colour, than because they will influence buyers.

Mr Fox is a dedicated lilygrower who once edited the Lily Year Book for the Royal Horticultural Society. In this 284-page

Keith Rushford (a good book on a much neglected subject); Bonsai by Alan Roger; Orchids by Alec Bristow; Fuchsias by George Wells; Water Gardens by Ken Aslet, John Warwick and Jan Bolders; and Cacti by Clive Innes.

The chunky Macdonald Encyclopaedias, some of them 500 end - with a fourth on the making of new hybrids, which he starts with the beguing words, who have passed the novitiate stage and are now booked on a particular subject, or maybe on So it is, and easier with lilies

particular subject, or maybe on so it is, and easier with lilies two or three subjects.

This year, I have received two plants, since the flowers are big more of these excellent encycloand the sex organs clearly paedies, Mushrooms and Tosd-revealed. With this book at hand,

you could easily find yourself a lily hybridist making some repu-tation among the fanciers.

For less adventurous readers, and particularly for beginners in search of a general guide to gar-dening, I recommend The Royal Horticultural Society Gardener's Calendar (Macdonald Orbis, \$14.95). The consultant editor is John Main, Curator at the RHS
John Main, Curator at the RHS
garden, Wisley, the contributors
are all on the RHS staff; and
some are well-known as members of the team of the Granada television gardening programme.

television gardening programme.

The aveangement of the book is unusual, since each plant or group of plants are considered worthy of separate treatment; eg crysanthemums, dahliss, alpines, heathers, etc, are all given an introductory section followed by a calendar of operations. This can be wasteful of space, since it has been deemed necessary to include each month in each calendar, even though there may be nothing particular to do, but it is very clear and the book is admirably comprehensive and accurably comprehensive and accurate. It could be the best buy this Christmas as a new popular gar-dening encyclopaedia

Finally, there are reprints in paperback by Penguin Books of a couple of Christopher Lloyd's best books. The Well-Tempered Garden (58.95) and Poliage Plants (57.85), if you have not already read these, here is an opportunity to enjoy the best garden-writing of our times, full of sense and personal opinion.

However, if you are thinking of giving them as Christmas presents, it would be wise to make sure that the recipients do not already have them, for they have been best-sellers in earlier editions.

Arthur Hellyer

Morrison Halcrow looks at a school that opted out sixty years ago

Still defying the odds

conferences, the great educational opter-out was A S Neill, Perhaps the lesson for anyone
who was not noted for conservawho was not noted for conservawho was sto set up a school
tism. He set up the famous - or
notorious - little school, Summerthere must be parents willing to hill, where children were allowed to do their own thing in the most unconservative way.

Summerhill is still there on the East Anglian coast, still living lower than the average boarding proof that it is possible to defy school, but they still mean a sactive educational establishment, at the country of th

the educational establishment, at least on a tiny scale. It is still a controversial place, although the things that once made shocking headlines in Sunday papers, such as nude bathing in the school pool, are a bit old hat in 1987. To the local community it may be an eccentric part of the scenery but probably less of a threat to their peace of mind than the Sizewell nuclear power station just down the road.

The school, with only some 70 pupils, aged from seven to 17, is still in effect a small family business, now run by A S Neill's wife and daughter. Although one or two children are sent there by local anthorities, who pay the fees, it is an unsubaldised business in terms of getting money from the public purse. It would never have paid its way if Neill and those who worked with him had been been charging the market rate for their services - Summerhill teachers notoriously earn a fraction of what they could get merhill teachers notoriously earn a fraction of what they could get

in the State sector.

However, it is a business that has always been much into export trade; Neill, as a prophet and still is often more honoured in other countries than his own. His famous book is now translated into Japanese and a third of the present pupils are from lapan. If the number of Japanese

faces provides the first impres-sion on cannot examination, the next and more important impact on most visitors is how friendly the children are, how at ease with visitors, and how lacking in What does it remind you of?

Perhaps the sort of piace where the civilised middle classes take the civilised middle classes take their children to enjoy themselves, but also, more exmest parents would say, to enhance their personalities with new experiences and by meeting different kinds of people. On the surface they may be chasing each other on their bikes, playing table tennis, or chatting up their mates of one sex or another, but actually - again the earnest parent might say - they are engaged in the serious busi-

SIXTY YEARS before "opting ness of growing up.

out" for schools became a raily— If it had only been a personaling cry at Conservative Party— ity that held the school together conferences, the great educa— it would have died with Neill— said there were cigarettes being own. The international character flashed around in front of the cameros by children merely try— is from so much of what most ing to make a point about lib— us would call the real world. When A S Neill died, his

widow carried on the school She is still there, but two years ago Zoe Redhead, their daughter (and former pupil) took over as

Whatever it is you would expect the principal of a free school to be like, Zoe Readhead probably isn't it. For a start, she s not the product of some trendy educational institute. Her draw whatever conclu you care to choose - used to be breeding and breaking horses. She married a local farmer and she married a local farmer and was determined never to get involved in running Summerhill. She changed her mind when her own children started at the local

school and learned how children are educated 'out there.'

"Out there" is a phrase that comes naturally at Sunmerhill.

Inevitably it is a world of its

only emphasises how different it is from so much of what most of

That brings us to the obvious criticism of A S Neill's brand of education. Not that it is wrong to allow children to swear when they feel like it, or not to attend classes if they don't feel like it. A surprisingly large number of par-ents probably have a sneaking desire for a relaxed regime for their children. Their big worry is that, having known that kind of freedom, the child will be at a cruel disadvantage when he or she is finally thrown out into a harsh world, where employers expect employees to do what they are told and attach important the old fich into the contract the contract that the contract the contract the contract that the contract the contract the contract that the contract the co

tance to old-fashioned things such as 0-levels and A-levels. Most parents who out for Sum merhili are probably hardheaded enough to have thought that one through. They do not expect their children to be dril-led for university entrance, although the actual teaching, when the children choose to turn up for it is fairly traditional.

up for it, is fairly traditional. A typical Summerhill leaver might ve three or four O levels. There are more important things to education, so to speak, things to education, so to speak, than Kenneth Baker's core curriculum. Like those parents long ago who were supposed to send their children to public schools not caring whether they learned any Latin and Greek but hoping they would keep a straight bat and a stiff upper lip, Summerhill parents might define their hopes in terms of woolly concepts such as "being good with other peoas "being good with other peo-ple." If you are well-coordinated

ple." If you are well-coordinated, so the argument goes, you will probably be able to pick up things like A levels in your own time when you need them.

In fact there is a fair amount of evidence that when a Summerfield child goes on to a further education college he wastes less time in kicking over the traces - he has been through all that bit - and sets on with studythat bit - and gets on with study-ing. Indeed, there are Summer-hill children who have gone on

to the academic heights.
There are rules. Under the famous democratic traditions of the school offenders can be gated, fined or otherwise dealt with by their peers. Again, in a strange, mirror-image way, Sum-merhill resembles the old-fash-ioned public school by giving pupils a large measure of control over discipline. It is not, however, a resem-blance that you can press too far. Not when the notice board, which in other schools would list the cricket fixtures, has a notice famous democratic traditions of

the cricket fixtures, has a notice giving dates for the next sames of sardines and kiss-tag.



Problem of the petit borzoi

PREQUENT visitors to the Soviet Union find that they soviet Union find that they now face a number of stock questions on their return to Western Europe. One of the commonest has become "Have things changed since Glasnost?"

The answer is that they have and they haven't. But Glasnost certainly has changed perceptions of what is possible in the USSR so that even cypical jour-

USSR so that even cynical journalists are prepared to try to do the little things that would have been inconceivable under

have been inconceivable under previous First Secretaries.

"Would you," asked a wily friend in England, "fetch me a borzoi?" The lady is an eminent breeder (of dogs). It was easy, she told me; she had brought borzois out herself. All you had to do was ask Aeroflot for a ticket So there I was outside ticket. So there I was, outside Leningrad airport in the early hours, clutching a wicker bas-ket containing something that wriggled and occasionally stuck a cool, doggy nose out of its

"is a borzol puppy. And this is the pedigree. And this is the health certificate." Another helpful Russian lady

took my money and bought the dog a ticket (nearly £30 just to sit on my lap) and we advanced slowly to the check-in, where

all went smoothly.

After putting my luggage in the queue, I sat down with my charge and attempted to persuade her to have a nap before we faced the sometimes stressful experience of the Russian customs service.

The noise made by an

aggrieved borzoi, even a little one, has to be experienced to be believed. Conversation caased, heads turned, officials looked even more stony-faced than usual, as we moved on to ticket control, customs, and passport

checks.
"What's this?" he saked in German, pointing to the hasket.
"It is a dog," I replied. And with dignity: "and a friend."
"Open this bag," (I had three). The bag was opened and searched in a rather desultory fashion and I was waved through. I could not believe it; nothing is ever that easy in the

I carried my cast of several towards the conveyor belt. Enter flunky, left.
"What's thur?" he asked.
"It's a dog," I replied.
"Come with me," he said, leading me back to baggage control

Here there was a spirited con-

Here there was a spirited conversation between the two officers in which I understood the words for dog, allowed/not allowed and baggage.

"Open your suitcase," said the second customs man. This time the search was very correct, very thorough. They even looked through my dirty clothes.

"Wait," said the second customs.

"Wait," said the second cus-toms man and went away. So I waited and waited and waited. One gets used to it in

Russin.
The official returned with a character who would find instant employment as the Bad Guy iz any Hollywood film, not for his face - he was blond and

for his face - he was blond and good-looking - but for his scowl.

More conversation in Russian and I was asked for my briefcase, which was really given the treatment. Probably the only reason why they did not search the lining was because it does not have one.

The local breeder had apparently been hovering in the background and chose this moment to reappear and launch a full frontal assault on the authorities, accompanied by

a full frontal assault on the authorities, accompanied by torrents of Russian, which even to my untutored ear did not sound especially polite. Now, as everyone who has been there knows, middle-aged Russian ladies are the force that keeps the Soviet ship of state afloat, and are not therefore, to be and are not, therefore, to be trifled with.
The first flunky bowed his

head and turned to me, saying that he was only obeying orders. This nettled me sufficiently to answer that this argument was Fascist (not par-ticularly tactful under the circumstances). Now equally miffed, he replied that that was

fed, he replied that that was not the same thing at all.
"Do you," I asked the Holly-wood/Mosfilm type, "think that restricting the movements of one small dog is consistent with the First Secretary's policies? Do you think it is reasonable?"
It is not allowed " he said "It is not allowed," he said.

We argued, we blustered, we pleaded. But the answer remained the same, the borzoi stayed behind and I boarded my llyushin.

It is tempting to say unkind things about the Russians, but the truth of the matter is that my supporters and I were wrong, and the customs men were right.

The breeder confirmed it later. I did not have the correct export permit. Next time, I will.

Flowers from foreign fields

THIS COLD sunters year has done nothing to inhibit the crop of new gardening books. As a rival author-publisher, I cannot help wondering if they will not cancel each other out. Do gardeners really buy more books because more titles than ever are coming out?

THIS COLD sunters year has ness principle of throwing manure at them and keeping them in the dark. Evidently, I am wrong, for what other country could possibly produce a book in which the chairman of a major shop-chain (W.H. Smith) and the former coming out?

coming out?

One fact is painfully evident; One fact is painfully evident; nobody with an eye for the market thinks twice about printing their books in Britain. I have 20 new gardening titles in front of me, of which 19 refer to their place of production: every single one is printed and bound abroad, in Spain, Germany, Hong Kong or Italy. In the last few years, standards of production have been raised to attract the eye, if not the mind. British printers tend to cite foreign "sweated labour" as the cause of the business which has gone abroad. ness which has gone abroad.
Gardening books are not being
run off in tin aheds in South
Korea and I doubt if labour in

British printers get away with British printers get away with murder because a large part of their colour work is expense-ac-count printing bolstered up by the tasteless extravagance of business prospectuses and com-

pany reports?
Publishers, meanwhile, are exporting their new taste for gardens, not gardening to the bene-fit of workers in the Mediterra-nean and the Far East. There is nesh and the rail cast. Here is no book this year which I can honestly say has taught me how to grow or propagate plants more effectively. Instead, there are a dozen or so on other people's gardens and several on unusual plants, of which James Composite of them at their best moments in ton's Success with Unusual some very good photographs. Plants (itals) (Collins; £12.95) is Her text describes their strong the most helpful and practical points, suggests alternatives and and Plants from the Past (itals) adds a very clear ground plant (Viking; £14.95) the most curi-which maps out the contents and

ous, rating plants by their "old fashioned" origins, as if we ought to be growing antiques. Elsewhere style and design dominate the market, often top-dressed with a layer of snobbery. Gardens of the Heart (Chatto; expect of a man whose success managing director of an multina-tional company employing 50,000 people, Sir Nigel has exacting standards in his gar-den.") Personally, I would have expected a multinational managing expected a multinational managing director to be best at growing mushrooms, on the sound busi-

head of a nationalised industry (British Rail) emerge as seriously (British Rail) emerge as seriously keen-eyed and energetic gardeners, while the best garden of the lot has been devised over the past 35 years by an ex-Foreign Secretary and his wife (Lord and Lady Carrington)? If we cannot print, we can at least still plant.
Out of all the new harvest, there are three hooks which Out of all the new harvest, there are three books which I felt might help us to plan and plant even better. There are some woolly pages in The English Garden School by Rosemary Alexander and Anthony du Gard Pasty (Joseph; £14.95), but the authors are practising designers with experience and a year good eve and I would be

Korea and I doubt if labour in very good eye and I would be north Italy is 'sweating' very much harder than in the Thames Valley.

Quite simply, the highest quality of colour and printing is to be found on foreign machines: am I alone in finding that too many alone in finding that too many middle because a large part of their colour work is expense account mining bolstered up by constituting give good advice on cific, they give good advice on placing, hedging, steps and con-tours and have some cautionary words for builders of swimmingpools. They should be lined, they believe, in "black, grey or a dark holly-leaf green." So much for my new mirage of gleaming sky-bine, but already I fear they may

he ight aready I lear they hay be right.

As a book on planting, I prefer The Garden Border Book by Mary Kean (Viking: £14.95). She takes examples of good planting from 30 gardens and shows bits of them at their best moments in

arrangements of each section. Copycats will find it easier to copy things which take their fancy, although large-scale copy-ing seldom transplants well from one garden to another. More dis-Gardens of the Heart (Chatto; creet borrowers and imitators \$14.95) introduces us to such avid gardeners as Jilly Cooper types and ideas which ("Jilly would love to spend more time in her garden ...") and Sir Nigei Broackes ("As one might rather think she did not share expect of a man whose masses the degreesing tests for sample. expect of a man whose success the depressing taste for purple in business has made him the and gold foliage which recurs in managing director of an multina; several of her chosen gardens, but she is always judicious and tries to see things through differ-ent eyes. The photos are attrac-



with these books on design and

planting Gervase Jackson Stops is an architectural adviser to the is an architectural adviser to the National Trust, but his Country Houss Gardens (itals) (National Trust; £17.95) brings new examples to the usual raterum of garden history. He has worked for years on the plans of many English houses and has picked up a mass of unfamiliar details about the changing where of about the changing phases of their gardens and ornament. Statues, urns and topiary bring the best out of his stylish narra-tive, but he is notably less kind to the "amoeba-shaped beds of the Surrey school." I think he means Miss Jekyll, rather than the pre-war stockbroker bett, but

ANYONE WITH a garden, be it a piece of the countryside or a patch in town, will know birds

I cannot agree that the patron saint of English flower gardening can be brushed aside as an apos-

The siege continues BYZANTIUM is still under siege, but in Britain, more than 500 ling with no continuing frame, years after the fall of Constantinople, the future of Britain's Byzance is far better provided.

Only Birmingham, which has one chair, has a centre for Byzantium's divine right of kings influenced 17th century Anglican thought and helped provoke the republican iconoclasm of the civilised and powerful state born out of the late Roman world is uncertain. In a few wears there may be no chair.

Professor Anthony Bryan and glorious exhibition of icons at

years there may be no chair, unless there is a relieving force, perhaps in the guise of the newly announced \$200m appeal for Oxford University.

Byzantium had a Christianised Greek culture, but its people called themselves Romaioi -Romans. We admire its domes and icons and know its scholars' impact in the 15th century on the Italian Renaissance. But the history that produced them, and affects us, has been widely

Why? Probably because Byzantium did not seem to be either fish or fowl, neither Greece nor Rome, it was hard to place, in 1930 Yeats used it as a dark, brooding city of the spirit. If Byzantine studies had then got further, he might have been cheerier - and less fanciful. We know now much of what Byzanthm means in art, architecture, the history of thought and in politics, and we are beginning to learn the intricacies of its soci-

But Byzantium falls between too many academic stools. Classics, especially later Roman history, may claim it. So may art history, archaeology, modern languages, history and theology. Such institutional insecurity has

Only Birmingham, which has one chair, has a centre for Byzantine and Modern Greek studies. The chair is personal to Professor Anthony Bryer and will not continue when he will not continue when he retires. The other two chairs are established posts at Kings College, London, and Oxford. Both are in the difficult position of having to encompass what are by now two distinct disciplines. Byzantium and Modern Greek studies. On current plans the Oxford chair will be abolished to save money - when the holder, Professor Cyril Mango, retires in 1995. What happens in London when Professor Donald Nicol retires next year is not known. It is a bleak outlook for a subject that is finding its identity at last. Large themes are being tackled on the social side, in literature and in history. Who dealt the worse blow to the great city, the Crusaders in 1204 or the Turks in 1453?

Collecting

stand Byzantium, except as treasures and an empire to be taken. In the late 19th and early 20th centuries, there was a similar attitude to the Ottoman successors of Byzantium. Yet there is much in western Europe we can explain only in the light of Byzantium. At Oxford the chair of Byzantium, for a thousand years its bulwark against Oriental periods.

ne from Central Television's Being Happy, a film which features Summerkill School

Theocracy meant the blend of the next world and this. As the glorious exhibition of icons at the Royal Academy tried to show, saints and prophets enshrined in gold gase for ever

on the everyday.

This ease with the two worlds perplexes westerners. But it unites the humblest country church with the sublime domed space of Ayla Sophia at the heart of Constantine's new Rome.

When Constantine's here When Constantinople became Istanbul only the Church survived to keep Hellenism alive.
The Classics did not contribute however much they fired for-

eigners like Byron to help in the War of Independence in the 1820s. The next dynamic force for tackled on the social side, in literature and in history. Who dealt the worse blow to the great city, the Crusaders in 1204 or the Turks in 1453?

The Crusaders without doubt. They were early examples of westerners who did not understand the control of the social side, in literature and in history. Who dealt the Greeks was the Great Idea of the Greeks was the Greeks was the Greeks was the Greek Idea of the Greeks was the Greeks was the Greek Idea of the Greeks was the Greek Idea of the Greeks was the Greek was the Greek was a disaster. At Smyrna the Greeks was a disaster. At Smyrna the Greeks was the Greek was a disaster. At Smyrna the Greeks was a disaster. At Smyrna the Greeks was the Greek was the Greek was a disaster. At Smyrna the Greeks was the Greek was



Sir Steven Runciman, icon of Byzantium

collector of traditional tales, who epitomized the continuity of Hel-lenism. The Anglo-Chiot John Mavrogordato followed. He trans-lated Cavafy. Then came Constantine Trypanis, poet and liter-ary critic. At the same time Sir Dimitri Obolensky looked after the history through a personal chair. The professor today is an all-round Byzantinist who is housed, in Oxford fashion, in the modern languages faculty -which is the right place for the Modern Greek arm of the chair, though that is not Professor

Mango's speciality.

What arrangement then does
Oxford want? Can it find a way
to save what is now a Byzantium
post? Or will the chair continue
to float in uncertainty, in which
case similar crises will recur? Or should it go outright to Modern Greek studies, which will mean great loss to Byzantium? There is no need for another lost cause among the dreaming spires. Is there a way to endow both disciplines, separately?

Life-saving exercises

do far more good than bad among the trees, flowers and vegetables. There is also their mobile nature to enjoy, their decium scaffolding pole is far better, embedded in concrete at its foot with a base-plate at its top on which to rest the table. The right orativeness and companionship, so anyone with sense goes out of their way to attract them, sumheight for the feeding platform would be about five feet above mer and winter. But during the winter we are able to save their Food will have to be placed on-It is not very effective just to throw bird food into the cold

and beneath the table in allweathers, so a gravel path or paving stones leading to the feeding area is desirable. The basic table should be of rot-proof. throw bird food into the cold ground. If you do, the greedles will take it all very quickly. So a bird table is needed to keep the food dry and to allow all birds to get their fair share, regardless of size and level of aggression. wood, substantially built and roofed. Using marine ply, a three eighths of an inch dowel rod size and level of aggression.

An open position with trees or bushes nearby for cover is preferable. Within a couple of yards or so there should be "standoff" andwaterproof glue, two cages can be made and screwed on asextensions. The vital measureperches, made from tall bamboo or dowel rods, with cross-pieces taped to the uprights.

The table should be as vermin-proof as possible - squirrel-sand rats like to climb up and take the food. Timber is the most popular material for the stand, but a length of smooth alumin-

clips for bones and carcasses and plastic-covered, curtain wire for bread and scraps. Halved coconuts may be screwed to the sides of the table, and wire baskets for peanuts can hang from it. A bas-ket could also hold sunflower One of the simplest and cheapest feeders is a suspended log, say one foot long, in which three quarter inch holes have been

drilled. Kidney fat is pressed into these. Tits and woodpeckers are particularly fond of this.

such as starlings.

Two adjacent bars in each cage should be free to be raised and lowered like a portcullis, enabling you to place inside food

each end that will slide up and down the rods to keep coil pressure on the fat.

Supports to secure food on the central platform should be Terry

each end that will slide up and down the rods to keep coil pressure on the fat.

Supports to secure food on the central platform should be Terry

moisture as possible. Now add bran - about half as much as the volume of the bread - and work it together with hands and fin-gers. Add the melted lard and stir it in with a wooden spoon. Some currants thrown in at this stage will make the blackbirds and thrushes even happier.

Press spoonfuls of this concoction on the table surfaceand

spread some on the ground. Surplus mixture will keep for some time in the cool and indefinitely if bagged and frozen. Do not put out ground food in the latter part of the day. This

will attract nocturnal vermin to the uneaten morsels. Some fresh water, available nearby, is also a Duplicate the log and food basets; one set may be on offer to he birds while you recharge the embellishment which could be

helpful to the birds, a bell or noise-maker of some kind. Sound it when you put out food. The birds will then extend their forage range, out of eyesight but within earshot, knowing that they will not miss the food when

James Page-Roberts

kets; one set may be on offer to the birds while you recharge the duplicates in the warm and at **Country Notes** asextensions. The vital measurements are the gaps between the vertical bars. The distances between them in one section should be one inch for small down fat. This is held centrally bread and bag it for the freezer, should be one inch for small down fat. This is held centrally bread and bag it for the freezer, a down fat this is held centrally bread and bag it for the freezer, a sway from the bars by a coil if you have one. You will also spring with a stiff wire hook at each end that will slide up and cach end that will slide up and down the rods to keep coil pressured add water. When the bread and add water. When the bread and add water. When the bread and add water.

John Hamilton

Antony Thorncroft analyses the downturn in the auction room:

Art market over the top

THIS HAS BEEN the week when the are works that the dealers bought dur- been expected to go for more. party ended for the leading London auction houses. For the past two years they have enjoyed a period of unparal-leled growth on the back of the boom in impressionist and modern works of

This one sector had begun to consume over 40 per cent of the sale-rooms' turnover. The profit on Van Gogh's "Irises", which Sotheby's sold for \$30m, and on his "Sunflowers", which Christie's got away for almost \$25m, would far exceed the annual return from many of the specialist departments that burrow away in the rabbit warrens of Bond Street and King Street. Now the auction houses must work hard again for their

Like Mrs Thatcher they blame President Reagan for the problems that they had in London this week selling Impressionist and modern art. The col-lapse in the world's stock markets in response to the American budget delicit and the fall in the value of the dollar have impoverished some real note of caution throughout the business. Fears of a recession have stopped art dealers in their tracks.

One important factor behind the disappointing series of sales in London in recent days has been the failure of many of the pictures put up for auction by dealers to find buyers. They ing the rising price spiral of a year

Rather than bother with the hassle of marketing them to the general pub-lic, dealers have put them back into the saleroom in the hope of a quick and painless profit. Then came the October stock exchange slump and paintings which had been consigned, with weighty reserves and optimistic estimates, in the heady days of September suddenly looked expensive and stale in the very different economic climate of December.

It was the dealers' merchandise, offered in the second division auctions and accounting for around a third of the lots, which suffered the worst. Sotheby's was 43 per cent usnold and Christie's 35 per cent. In contrast the major evening sales, while not repeat-ing the boom conditions of last summer and December 1986, did reasonably well, being 22 per cent unsold at Christie's and 31 per cent at

The masterworks still find buyers Christie's established an auction record for an impressionist painting when Degas' view of two bored laun-dry maids, "Les Blanchisseuses", sold for \$7.48m, and Sotheby's secured an auction record for Picasso of \$4.18m for his important Cubist work "Souve-

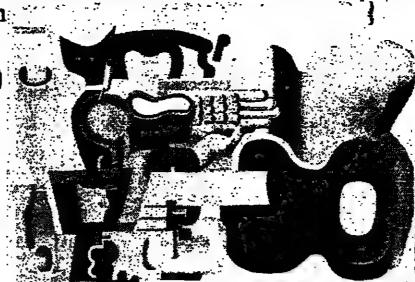
But six months ago both would have .

guin, "Les Trois Huttes", his first painting in Tahiti, was at the lower end of its forecast at \$2.42m and a Braque made a good price of \$990,000 at Christie's, but two pretty Renoirs were unsold and there was no interest

in Henry Moore. Sotheby's pushed a Matisse Fauve painting up to a record \$1.375m but its expert, Michel Strauss, just could not explain why some pretty paintings by Bonnard, highly tipped, failed to find new homes.

Like the Renoirs they should have appealed to the Japanese, but although they attended the sales they did not buy much. Perhaps the fact that in the past month a flood of works by Renoir, Picasso, Monet, Chagall, Bonnard and Braque have come under the hammer at important sales in New York, Paris, Geneva and Lon-don, has ensured that the market is satiated. Demand has slackened when supply has never been more flush. And, in particular, the Americans, nursing a faltering currency, were conspicuously absent from London this week.

The salerooms have some grounds for optimism. Christie's, for example, made over \$27m from Impressionists and moderns this week as against nearer 25m at similar sales two years ago. The market might have faltered but it is still much higher than in the



La Guitare et le Mannequin, by the architect le Corbusier, managed to fetch a record £390,500 at Sotheby's

recent past; there has been an inevita- The salerooms did not attempt to perble re-adjustment after a period of

While the stock exchanges have slumped by around a quarter demand in the saleroom is down by nearer 10 per cent. Exceptional works, fresh to

per cent. Exceptional works, fresh to buyers, like a series of paintings by the architect Le Corbusier, recorded extraordinarly high prices, up to a record \$390,500, as did a Degas collage, some prints and unusual avante garde works of the early 20th century. It is not a total market collages. It is not a total market collapse, more a considered withdrawl, with anything stale, difficult, and second rate being left unwanted. And remember, the erves and estimates had been fixed before the stock exchange collapse.

suade vendors to reduce their expecta-

Now the message has got through. The spring anctions of impressionist and moderns in London will be smaller and the estimates will be lower. Lots of dealers have surplus depreciating stock and will not be in a buying mood.

Fortunately for Sotheby's and Christie's, other sectors of the art market medieval manuscripts in particular this week - are still attracting record prices. But they have waxed rich on impressionists and moderns, and until this bandwagon starts to roll again, there will be belt tightening all round.

Janet Marsh views Charlie Chaplin memorabilia

Tramping on

CHRISTIES South Kensington will auction the most famous pair of boots in the world next Friday. They were worn by Charlie Chaplin in his screen character of the little tramp, perhaps the most universally recog-nised figure in film history. It is anyone's guess what these tright-ful objects will realise, though it is sure to be at least a four-figure

In July 1986 a hat and cane used by Chaplin in his early films and sent to Britain in 1920 films and sent to Britain in 1920: for publicity purposes were sold for \$1,500 and will be on view in the new Museum of the Moving Image which opens on the South Bank next year. Another hat and cane will be sold beside the boots in Friday's sale. Chaplin played the tramp character in 76 films over a period of 22 years, so it is likely that he worked his way through quite a number of cos-

through quite a number of costumes and props.

The boots, however, were clearly held in high esteem at the studio. Thames Television's Charlie Chaplin doll Unknown Chaplin included a successful Chaplin toys, for fragment of film showing the example, was a windup clock-cost of costume humons. star out of costume, humour-ously insisting that his disrepu-table footwear be carried on a velvet cushion and deposited in the safe. The pair now for sale, appeared to be genuine derelict and second hand boots which

and second hand boots which have been adapted with clean linings and a hole specially bored in the heel to anchor the comedian for stunt work.

The auction coincides with the 10th anniversary of the death of this greatest clown of the century on Christmas Day 1977. It is remarkable as the first time that a whole sale has been devoted to linings and a hole specially bored in the heel to anchor the comedian for stunt work.

The auction coincides with the 10th anniversary of the death of this greatest clown of the century on Christmas Day 1977. It is remarkable as the first time that a whole sale has been devoted to souvenirs and commemorative items relating to a single personality. The sale includes more than 250 lots of stills, books, posters, toys autographs and posters, toys autographs and other memorabilis.

well into the 19th century for books to be sold in temporary covers ("original wrappers" or "original boards") and then sent for rebinding by the owner to a design of his choice. Chaplin was the first show business personality to inspire a whole industry in souvenirs. In 1916, when he had been in pic-tures little more than two years Only the poor, the careless, and the impatient read books in the state in which they arrived from the shops, often damaging them and hastening deterioration. Even after books were sold the output of Chaplin related products grew to such an extent that Chaplin and his brother set

up a marketing and licencing corporation - perhaps the first of its kind in the world.

The enterprise was quickly abandoned. The difficulty of collecting royalties on products that often sold in small numbers and for a few cents proved not to be worth the effort involved. It is only in recent years that Chaplin interests have set up a successful licencing company, Bubbles Inc, to protect the copyright in the Chaplin image.

The variety of the items on

Chaplin crase in the teens and many years by Alfred Reeves, 20s of the century. There are who was Karno's manager until



successful Chaplin toys, for example, was a windup clock-work walking Ckarlie, first put on the market by Schuco in 1929-1930 (estimate \$200-300).

Only once did Chaplin have a co-star, the four-year-old Jackie Googan, who played the title role in The Kid (1921), perhaps his most perfect and successful film. A section of the sale is devoted to Coogan memorabilia, which

earned was squandered in acrimonious law suits with his own mother who had conspired with his stepfather to keep the money

Many of the items in the sale come from an anonymous French collection clearly the life work of an obsessive enthusiass, who gathered any book magazine or cutting that contained a mention of his hero.

Other items in the same collec-tion recall Chaplin's early life in England before he leapt to star-dom in films in 1914. The child of estranged music hall performers, he grow up in extreme poyety in he grew up in extreme povety in South. London, spending prolonged periods in institutions for destitute children. His talent was precocious and before he was 20 he was a star in Fred Karno's Music Hall sketch companies.

-500 July 20

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Of especial interest is a series t of the of scrap books comp 20s of the century. There are jewellery, car mascots, bottles, bettles, pudding moulds, table tamps, musical boxes, bottlestoppers, salt cellars, tobacco jars, umbreilas, money boxes, wristwatches, walking sticks, games and toys in profusion, and statuettes in every material and size featuring Chaplin's image. One of the most

Food for Thought

Very fine family fare

Peter Fort tries out the Conrans' new

ade de museau and the onglet (a nice bit of skirt) aux echal-otes and their like that make

ing it into a sparkling complex of shops, offices and restaurants.

It may be, of course, that like any responsible father, he was simply trying to provide employment for the numerous members of his family. It appears that what Sir Terence did not design himself, Jasper did, and that Caroline chose the pictures and posters and that Tom manages the Cyster Bar. Nepotism it may the Cyster Bar. Nepotism it may about the tete de vezu. It was substantially like the proof of the pudthe Cyster Bar. Nepotism it may about the tete de veau. It was is brilliant.

be, but if the proof of the pudding really is in the eating, very crisp winter day, substantial, filling, restorative. Some course was a tasty, if slightly liq.

Telephone: 01-581-5817

favourite meat at this time of year. Nothing can beat them

succulent as it cooks. I recom-mend a handful of halved and

seeded muscat grapes, a slice of stale bread soaked in sherry and

olive oil, or a pullet's egg nugget of butter mashed with fresh

brasserie, and likes
what he finds

What he finds

MY MOTHER would love this place. It serves tete de veau with a ravigote sauce, and in generous proportions, too. It's the tete de veau and the brains and the salue ade de museau and the salue ade de museau and the onglet masterpiece, although to judge otes and their like that make away at the door, this may be a

otes and their like that make away at the door, this may be a Bibendum really quite remarkable, and not simply a demonstration of the talents of the Conran family.

There can't be many of you who are unaware of Bir Terence Convary (and to be fair other).

The entrance to the building is almost worth the trip, being redolent, somehow, of those splendid Art Deco twiddly bits that adorn the Paris metro stations. Bellows were approached beginning to get the feel of the

place.
The chaf is Simon Hopkinson. The chef is Simon Hopkinson. Bibendum represents a bit of a change of style since his days at the Kennedy Brookes flagship, Hilaire. Mr Hopkinson had something of a reputation for being one of our most sophisticated home grown chefs. If this limeh was anything to judge by, I am rather glad that he has deserted the refinements of houte outsine the refinements of house outsine for the honest pleasure of cui-sine du grand mere.

I don't know who devised the menu, but it is full of things we

There can't be many of you Michelin Man in various poses, when we go to Paris, and lament Conran's (and, to be fair, others) great act of restoration and clously like a karate kick, and development, taking the Michelin posters and illustrations at the corner of Skoane Avenue and the Fulham Road, and turning it lato a sparkling complex of shops, offices and restaurants.

Stathed glass windows of the menu, but it is full of things we Michelin Man in various poses, like to eat in decent brasseries when we go to Paris, and lament rying out what looks suspident action. A salad of pig's nostrils may disched the posters and illustrations not be everybody sides of a light state. The corner of Skoane Avenue and the Fulham Road, and turning it lato a sparkling complex of the motif of the tubby murette and endite out grating shops, offices and restaurants.



uid subergine baked with pesto, and my companion wolfed her way through her risotto, generway arrough her resource, gener-ously ruffled with an apple tart which was quite the finest I have had in England. A glass of Caivados for one and a coffee and a tea, and that was that \$63.42 the lot. Given how much you can pay for seriously indif-ferent food in Lindon, this is pretty good value for money.

If I have any complaints, it is that the wine list is too long and over-priced, and that the service is completely unanthentic for a real brasserie. It had none of that off-hand surliness, disengaged rudeness that we know and love. If anything the service erred on think that is the right side to err OfL :

pede libero puisanda tellus, a Horace wrote (Odes; Liber 1, xxxvii). He was probably referring to the stamp of the anxious, eaters stamping their feet in keen antipation of sating Ches

Old books in new covers

RARE BOOKS are becoming unsering. As prices rise, booksellers well are increasingly reluctant to bookshow their valuable stock in covering the covering the stock in the covering the cover Some dealers have always traded entirely by post.

If you are building a book col-lection you will want to be in touch with as many sources as possible. Catalogues also offer some guide to the value of your holdings.

The first thing is to get your name and address on as many mailing lists as possible. Ask at the shops you visit whether they issue catalogues and describe your interests. At book fairs access the state of the sta

your interests. At book fairs some dealers invite you to sign a visitor's book.

A few firms, such as Blackwells of Fyfield Manor, near Abingdon, send out specialised lists regularly, but they tend to be expensive. For others - be prepared for a long wait. They only issue a few catalogues a vest. If

If you are starting, it is best to write to as many dealers as you believe may be able to help you. The handbooks of the trade, Sheppard's Directory of Dealers in Secondhand and Antiquarian Books in the British Isles" and the more outspoken "Driff's Guide" offers information on who specialises in what. The "Antiquarian Book Monthly Review" published at \$1, from 25 St Clements Street, Oxford, carries all vertisements and gives details of forthcoming sales and a review of current catalogues.

a review of current catalogues.

The world of books has its own jargon. Catalogue entries bristle with abbreviations which may appear daunting. In fact the method of description is straightforward and there will seldom be need to turn to a glossary of technical terms. The essential information concerns author. information concerns author, title, date, and edition, and for many books this is enough.

The three main sizes are follo, quarto and octavo, which refer to the number of times the paper sheet is folded. These formats are abbreviated to fol., 4to and 8vo. Octavo is by far the most common. The paper sheets vary in size, so you have, for example, demy, royal and crown octavo, but this is only occasionally an important factor. To make lowimportant factor. To make low-priced books the sheets were occasionally given further folds to make 12mo, 16mo and smaller indicate that the host

formass.

Old English books are listed in STC, or Wing. "A Short Title Catalogue of Books Printed in England, Scotland, and Ireland and of English Books Printed Abroad 1475-1640" by Pollard and Redgrave. Wing compiled a later volume taking the list to

Condition is always important, especially if you are buying

in durable covers; many were still rebound, their edges trimmed and sometimes gilded and other changes introduced. You can usually expect to pay a premium for copies in their original state if they are well preserved. For rebound copies you should be particularly interested in whether their bindings are contemporary with the books or are modern. If a book is "disbound" it has been forn out of its bindings, perhaps because the

bindings, perhaps because the bookseller has separated a num-ber of items-previously bound

The old binders often dis-carded the half-title, the leaf before the title page which con-tains an abbreviated version of the title. Since its original intention was to help keep track of unfolded sheets, it was not regarded as an essential part of the book. The binders also nor-mally removed inserted lists of advertisements and other "undig-nified" material which can now

be of great interest.

If a volume has been roughly handled it may be "shaken", aithough this is a good deal better those with pages loose or covers detached. Heware of "reading copies" or worse still "working copies": they are too far gone. The bookmen who invented these shameful terms were like the sergeant majors who advised their recruits to keep two sets of boots, one for wearing and one for kit inspection.

If a book has been kept in rea-

sonable condition, the pages will be fresh and clean even if the binding is not. Others will be foxed - dotted with the reddish-brown spots which reminded 19th century collectors of their favourite dead animal.

exposed to damp.

Dealers are normally willing to take back any volume that turns out to be defective or to be misdescribed in some important respect. Many take pride in their skills and some catalogues are bibliographic sources in their own right. I wish you good hunting - with no foxes.

Willam St Clair

Christmas Gifts

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not a most original toy maker—with his Tunabling Hoppe Car Stant Team, Owle leate Boards, Rat Tanks, the Hip Crocodile, and Snoozing Wabbin! Performance's Daily from December 1st to Christmas Eve. Also, a fine selection from David Plagerson, Toys, Toys for Children, Whatneever Things, Blue Cat Toys, Laurel Designs, and many other traditional wooden toys and

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Philippa Davenport suggests new ways to present the pheasant

Winning ways with the game

roast pheasant, partridge, guines gold. Remove and keep it hot fowl and grouse. While you fry the apple in the To serve six to eight people same way. Finally, fry a handful you need 1½1b peeled celeriac of walnut pieces until they begin cut into half-inch dice and 80z to brown. Season and toss all peeled and diced coxes. Blanch three ingredients together.

I like to vary the vegetables I serve with roast game. I have taken to sitting small birds on fried large flat mushrooms instead of the usual round of braised chicory, absent from my a large non-stick pan. Increase bubble and squeak. Now bubble menus for far too long, and I the heat slightly and fry for a and squeak may have met its have found that the combination couple of minutes more, stirring match in the form of orange and of fried celeriac, apples and wal-nuts goes wonderfully well with quently to streak it with pale

pecied and diced coxes. Blanch three ingredients together.

The celetiac for a couple of minutes; drain and dry well. Fry it has been convinced that the best has been convinced that the best property the cold. very gently for two to three min-utes in half an ounce of butter in with a hot golden-brown crusted

> juniper potato pancakes.
>
> Peel or scrape 1 lb of potatoes
> very coarsely on an old-fashioned box grater. Mix in evenil
> pinches of finely grated crangzest, eight or more fat juniper
> berries crushed to a powder and a grinding of pepper and salt. Divide the mixture into eight and fry in batches in a non-stick pan containing a couple of spoons of hot oil for three min-

utes or so on each side. I have had considerable suci nave nad consideration suc-cess recently with a said of cold rosst pheasant with orange and watercress prepared in the fol-lowing manner and served with potato pancakes on the side Lay the cold meat in a dish and moisten it with a few spoonfuls of fruity clive oil. Put into a separate small dish the segments separate small dish the segments of two or three oranges, carefully peeled and denuded of every scrap of pith and membrane. Season the fruit with a grinding of pepper and scatter it with a few olives. Squeeze over the meat a little of the juices still clinging to the orange peel. An 7 for up to 14 hours depending

Cold pheasant, partridge, guines fowl and grouse also ben-efit from being bathed and gently reheated in a little creamy rich sauce which may be served with plain oiled rice on the side. A sauce flavoured with a faint hint of curry is particularly good for this purpose: make a roux with one tablespoon each of butter and flour and a few pinches of curry spices. Blend in 4 fl oz well-flavoured stock made from the carcass and 4 pint these carcass and 5 pint the carcas and 5 pint the carca cream and simmer until velvety rich. Add the prepared meat, cover tightly and cook in a low oven until the meat is thoroughly heated through. Garnish with slivers of ripe mango or aromatic melon just before serving.
If spices are not to your liking.

you may prefer to flavour the sauce instead with a little Dijon mustard and the merest grating of parmesan cheese. Finish the dish with a few diced croutous. Birds that are past their first flush of youth - but not so elderly that they need to be con-verted into puddings or pies - are tailor made for pot roasting. This is a cooking method I have always liked for its ease of prep-aration and for the good tasting results. My favourite pot-roasi flavouring of the moment is flor-entine fennel and chestnuts.

Chop two or three heads of fennels into large chunks. Put them into an oval casserole and season well. Melt a generous ounce of butter in a large frying pan, pour it over the fennel and toss to cost all over. Add 4-5 oz of frozen chestnuts (no need to defrost them first) to the butter remaining in the pan and stir-fry for just a minute or so, and then mix them into the fennel. Melt a little more butter and colour of pepper and scatter it with a few olives. Squeeze over the meat a little of the juices still roast at 4 to 5 F (220C) gas mark roast at 1 to 5 F (220C) gas mark 7 for up to 1% hours depending on the size and age of the bird(s). Turn the bird(s) over, bowls and file them onto a bed of peppery crisp watercress before serving. Use bean sprouts instead of watercress for an ori-

THE ENDELL STREET PLACE



DIVERSION

Lucia van der Post rounds off her seasonal gift suggestions

IN LAST week's cast of fictional characters, we had to leave out Caroline. Dear Caroline, there are many like her about; so here, for all those with a Caroline is a caroline in their lives, are some suggestions on how to make her happy on Christmas Day.

Caroline is 22 and has just got a job in a small PR agency where she hopes to move quite soon onto higher things. For the moment life is quite fraught and very rushed and she is chronically short of both time and money. She's sharing a flat with a gang of friends who tend to leave everything in the most awful mess so she isn't yet in a home-making mood.

What Caroline wants most for Christmas are all the little things she can't really afford to buy herself but that make such a difference to a girl who likes to look good in and out of the can't afford it so you could get her some of the marvellous inexpensive copies that even the chain-stores are doing these days. Look in at Richards for Art Deco copies that look for all the world as if they are made of jet and marcasite. Earrings and brooches are about \$4.99 each.

Laura Ashley currently has exactly the sort of things that Caroline would love more paste and marcasite lookalikes - a bow-brooch at \$19.95 or dangling ear-rings at \$16.95. She'd love the black embroidered velvet pumps - \$39.95 or \$44.95 with heels - or the navy or black fake

Caroline

the black embroidered velvet pumps - \$39.95 or \$44.95 with heels - or the navy or black fake fur muff at \$36.95.

Another jewellery shop worth hunting round is Kristal at 22 South Molton Streeet, London W1 where the new look of what Caroline assures me are called "waterfalls" (i.e.cascades) are on sale. Not cheep at about \$50 a necklace but currently they are all the rage.

If there's a generous god-

necklace but currently they are all the rage.

If there's a generous godmother around then she might like to know that Caroline has been eying the black wool body by Nicole Farhi for some time; it's just what she needs to wear with her latest short skirts but at \$274.50\$ it's rather beyond har budget.

She's also had her eye on a fake Astrakhan hat, all moody Slav style, at The Hat Shop, Gees Court, London W1. It would be just the thing to make last year's outfits look a little more, shall we say, a la mode. Back in fashion too are old-fashioned silk

\$1.50.

Whistles, it so happens, is one of Caroline's favourite shops but not one she can afford to wander into too often, so browse around there and you'll find tos of things she'd love. There are smoods - very back in fashion and in black net they add lots of glamour for the evening. \$12.

Alternatively there are large velvet headbands bedecked with velvet roses at \$18 a time (in red, green or black). Gauntlet gloves are the accessory of the winter so there are suede ones in chocolate, blac, forest, burgundy, blue and smoke at \$26 each (sizes 6½,7½ and 7, p and p

Although she isn't terribly house-conscious (just wait until she's got a mortgage all of her own) she could do with some decent lighting and a proper Hollywood style studio lamp has all the attributes she likes - sharp, a bit witty, not too cosy, it would fit the bill. \$11.99 from House of

Fraser stores.

She could do with a decent vase because flowers in her room do cheer her up - so go hunting in The Conran Shop's newest vase department or, if you're feeling the pinch, keep your taste buds on full alert and scour the household department at the gradually-being-Conranised BHS stores (all those speckles that used to be the exclusive preserve

of more upmarket emporia are emerging there).

Thick tights are still very much what the young set are wearing so a selection in today's sludgy colours (above all, don't forget the tobacco brown) would go down a treat. Branches of the Sock Shop are the place to look.

More shops that Caroline likes and that you could scour for

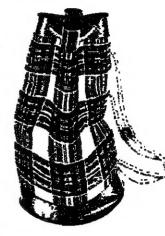
More shops that Caroline likes and that you could scour for those extras that somehow seem to make Christmas include the Body Shop, Paperchase (for espe-cially elegant stationery), and The Candle Shop in the Covent Garden Market (Caroline does like things that smell nice and a sweet scented candle would do like things that smell nice and a sweet scented candle would do nicely). She is also very fond of Culpeper and loves its pure white soap but would think it too extravagant to buy it for herself at \$1.75 for a box bar of bath soap.

Caroline can never afford the sort of scent she really likes so if you can run to it give her the largest bottle you can afford. Her current favourite is Krizia's Teatro alla Scala - not cheap at \$80 for the perfume, \$18 for a hand-

for the perfume, \$18 for a hand-

bag spray of Eau de Toilette and \$18 for the eau de Parfum. Find it in good perfume departments like those in Harrods and Sel-

fridges department stores. Caroline's skin hasn't quite settled down yet so a doting mother might give her a proper facial at the new Decleor salon at The Peak, Hyatt Carlton Towers, Cadogan Place, London SW1. A cleederm facial would be just the thing for her - a thorough clean, followed by gentle massaging with essential oils that help balance her skin, would cost \$25.



Tiny radio, FM and AM, shaped like a miniature diving bell, in red, yellow and blue, £24.95, from Liberty of Regent Street, London W1.

Just what the TV commercials ordered

bugie beads. Most elegant at \$45.

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IF YOU have children you will hardly need me to tell you what to give them. From all sides i hear the cry that television has conditioned them to such a degree that all they want is what they all produce lists littered with the strange new jurgon of the toy cupboard.

If you don't have children of your cown but have some on your Christinas list you may be little and somework and included prices eight and-a-hall-year-old by.

Please may I have more dollars than cents (as I'm going to Florida for my train set and Scalextric and Comquer. Then I'd like Brave Size (described by another eight-year-old son, and price in white plane at \$20, and the Dragonity Asseuth-copter at \$110 and Flory years the successes of more years when the sight-year-old son, and found (almost always Argon) arother eight-year-old son, and found followed prices and computer. Then I'd like Brave Size (described by another eight-year-old son, and plane at \$20, and the Dragonity Asseuth-copter at \$110 and Flory years where (Julip horses from the Julip Horse Shop, 18 Bears, are little more "reassurfugly like they and tickets to see Michael Jackson's new album and dickets to see Michael Jackson's new album and dickets to see Michael Jackson's new album and tickets to see Michael Jackson's new album and tickets

Street, or 3, Grosvenor Street, London W1.

Caroline has the chutzpah to carry off this vampish Another glamorous little accessory from Wardrobe, bit of froth, £34.50 from Wardrobe, 17 Chiltorn Velvet "wot knot" trimmed with handsewn black

(vetoed as being a waste of money for a seven-year-old; an address book/diary will have to do).

After a visit to Harrods toy department she decided that the Sylvanian Family, \$10.99 (a cottage filled with small woodland creatures of which the moles in particular seem particularly popular, with all with the inevitable clothes, house, furniture etc) would be welcome on Christmas morning. So would Mapletown (same idea, only this time bears in indicate heart at number 10 comes the charmingly named Bed Bugs - a board game in which you have to get the bugs into the bed, all yours for \$5.49.

One or more of those are likely to be on every child's Christmas list. If, however, you can't quite bring yourself to spend your hard-earned money on what is collection (the Julip Horses are an honourable exceptions), you might like to try some more ses-



Shiny black plastic handbag with working clock; £39.95 from Liberty,

are the characters) and the Playmobile stable and knights in armour.

Top toys this Christmas, according to Zodiac, the toyshop chain, are, in order of popularity:

Trivial Pursuits (521.99, still a good present for any family without it).

Question of Sport (519.98, somewhat similar, but withsporting questions.

Blockbusters (\$11.99).

thetically edited collections of toys, books and other devices to please the children.

The new Conran Shop at 81 Longstaff: free standing animal puzzles, rocking horses, baby walkers, a Noah's Ark with 28 animals, dolls houses, wooden toy come from Robert Longstaff: free standing animal puzzles, rocking horses, baby walkers, a Noah's Ark with 28 animals, dolls houses, wooden toys and still love - lots of the new adorable soft Barbar-based toys from France, tacrile wooden toys and blocks.

Prices are not low, for everything is hand-made, but toys like

Prices are not low, for everything is hand-made, but toys like the traditional dolls houses (new this year are the period dolls houses, castles and farm buildings) can be considered as heir-looms. Available directly from Robert Longstaff Toys, Orchard View, Abingdon Road, Longworth, Near Abingdon, Oxfordshire, phone 0865 820206.

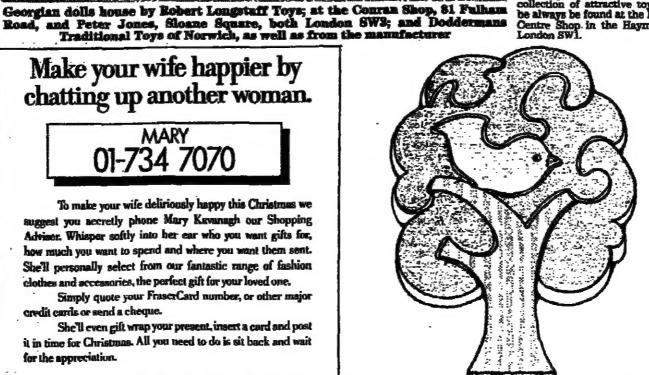
A small but delightful collec-tion of proper Irish toys can be found at the Irish Shop,11; Duke Street, off Wigmore Street, Lon-don W1. In particular there are some of those lovely wooden puzzles that very young children some of those lovely wooden puzzles that very young children love to play with but that are attractive enough in their own right to work as pictures or sculptures. Humpty Dumpty and the tree sketched here, 59.95 each, are among the most desirable. Also look out for a sweet little bunny rabbit with shamrocks (£14.50).

Naturally British, 13 New Row, Covent Garden, London WC2, always has some lovely toys, from soft dolls, taddy bears and other animals, to finely crafted wooden toys. There's a handmade wooden rocking horse, little pottery animals and lots more presents for children big and small.

The Endell Street Place, Covert Garden, London WC2, has a mail order catalogue - you will have to be quick now (telephone 01-240 1069) - but it is a treasure unition of attractive presents for all ages. Penny Howe is working there as a resident craftswoman making exquisite dolls, each of which is dressed according to the wishes of the customer, usually in period costumes going back as for as 200 years. far as 200 years.

Look out, too, for Danny Morrell's hand-made wooden toys:
hopping hippo road hogs, skateboarding owls and a road-running rat. Some of the traditional
lead soldiers, all cast from 19th
century moulds and handpainted in realistic detail, might
appeal more grown-up children;
from about £6 a figure. You can
also order one of Tony and Marc
Stevenson's hand-made traditional rocking horses if you're
feeling lavish.

Finally, of course, a carefully collection of attractive toys can be always be found at the Design Centre Shop in the Haymarket, London SW1.



Partridge in a pear tree wooden puzzle, £9.50, from The Irish shop, 11 Duke Street, London W1



Richards shops have lots of cheap jewellery. "Jet" and "marquisite" brooch 54.99 (matching ear-rings too)

jewellery at very low prices) Branches at 104 Branches at 104 Strand, London WC2, 11 The Are ade, Liverpool Street, EC2 and Waterioo Station



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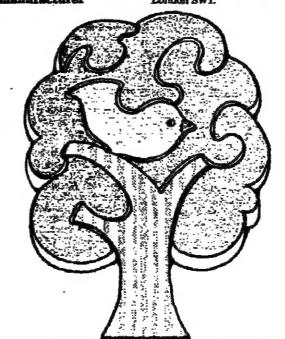
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K. Natwar-Singh on a new aspect of Mountbatten

To India with HRH

THE DIARIES OF LORD front of him. The asking price LOUIS MOUNTBATTEN: was \$5,000.

IN JUNE 1974 my wife, my brother-in-law, Amarinder Singh of Patiala and I spent an after-noon with Lord Louis Mountbat-ten at Broadlands. After lunch he took us round to show us his library and archives. Everything was meticulously arranged and documented. "This is my diary of my first trip to India with the Prince of Wales", he said. I asked trince of water, he said, I asked to see it. He pulled it out, turned the pages, "Ah there we are, Wednesday 22 Feb. We arrived at Patiala at 8.30 AM..."

Here I am, 13 years later seeing the same entry on page 258 of Mr.Ziegler's book. While writing this review affectionate memo-ries of Lord Mountbatten rush to my mind, coming in the way of an objective and dispassionate appraisal of this entertaining book. I don't want to drive those memories away and for once, to the devil with objective and dis-

passionate appraisal.

My wife's family had known
Lord Mountbatten for two generations. The introduction of the third generation in early 1948, when he was Governor-General of independent India, was both novel and memorable. The Mountbattens had gone to stay with their Highnesses the Maha-raja and Maharani of Patiala at nail in the Simla hills. The four little princes, including my wife were trooped in to be introduced to Lord and Lady M. My wife's youngest brother, Malvi, aged three, was promptly picked up by Lady Mountbatten and put on her lap. He was equally promptly put down when Lady Mountbat-ten discoverred that the little prince had rather thoughtlessly decided to respond to a pressing

ten was saked by the Admiral, resonation in layour of civil the Sir Lionel Halsey, the chief of obedience and if there is a gentral response, this expensive THE FAMILY MASHBER have nots or rank outsiders. Some have compared Kahanov-going to be printed, bounded and foolish." kept for our amusement." About 20 copies were printed. With one on Mountbatten, some on the of these the ship's doctor moody Prince of Wales, who gen-absconded. He was eventually traced in a restaurant, where company, and was totally devoid

These diaries have nothing of the sparkle or interest of the tour of India: the fee tour of India; the far east and Japan, Australian and New Zealand societies, 70 years ago, were still in the making. The supply of engaging or memorable characters was somewhat limited. The first section of the book is simply a hectic accumulation of rather tiresome dances, balls, parties, receptions, polo and conversations which would make one envy the deaf.

one envy the deaf.

India was different. Mountbatten obviously enjoyed his Indian tour. It left a permanent and benign impression on his young mind and heart. He could never have dreamed that a quarter of a century later he would return as Viceroy to preside over the liquidation of the British Indian Empire or that he would be Empire, or that he would be invited by Jawaharlal Nehru to become the first Governor Gen-eral of independent India.

The Indian tour of the Prince of Wales was ill-timed, the itinerary questionable and the politi-cal returns negligible. While princely India welcomed the Prince of Wales, British India did not. Mahatma Gandhi's non-cooperation movement had begin in most places outside the princely states - Hyderabad, Mysore, Kashmir, Baroda, Jaipur, Jodhpur, Patials, Bharatpur, etc. The royal visit was bycotted by non-cooperaters shouting, Victory to Mahatma Gandhi". Mountbatten noticed this and refers to it several times.

Another Englishman was also present in India at the same time to record his impression of the visit. This is what E.M. Forster

About the Prince of Wales visit I might also write much. It is disliked and dreaded by nearly everyone. The chief exceptions are the motor firms and caterers, Edwina handled the situation with unmatched savoir faire.

While an official diary of the tour of New Zeeland, Australia and the colonies in the Atlantic and Pacific was to be kept by one of the equerries, Mountbesten was asked by the colonies of the equerries of the equerries

These diaries throw much light Collins 512.95. 688 pages traced in a restaurant, where company, and was totally devoid Mr.Ziegler tells us, he was bargaining with an American jour-Mountbatten kept his eyes and

Pau! Erdman

734

With the money markets on the

brink of collapse the heat

is really on

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intelligent and often funny ... a dizzying variety'

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"... Mr Attallah's diligence has produced a curious and

PAUL

ERDMAN

Thrilling explosive

fiction or terrifying

nightmarish fact?-



The future King on tour with Mountbetten

ears open and his observations are not trivial. On Benares: ... too picturesque for words from the river, especially the countless ghats on water-front

On Nepal:

"... the camp is bounded on one side by the steep and precipitious bank of a river, which is dried up except to a small trickle. The view is simply magnificent. I can't help thinking of Kipling's Jungle Books and fitting Mowgli and all the animals in this jungle."

On himself:

"...on our way back to the cars

"...on our way back to the cars one of the prime minister's sons, the one who is running this camp and shoot came up to me and said, And why should not the noble lord shoot a rhinoceros?" I looked round but as there seemed to be a dearth of noble lords in the immediate neighbourhood I came to the conclusion that he must surely

be addressing me and answered "Why indeed not?" Again:
"I am afraid that I talked a good deal too much about the whole question... which was silly of me and I am sure could not

have added to my popularity with the others."
Such modesty was to desert him in later years.

A momentous event occurred

during his first passage to India.
Lord Mountbatten proposed to
Edwina Ashley at a viceroyal
dance party in Delhi on Tuesday,
February 14,1922. Tasked her if she would marry me, and she said she would." Lady Reading the Viceroy's wife was not too enthusiastic. She wrote to Edwina's father: "I hoped she care for someone older, with more of a career before him."

The diaries are full of fun, frolic and amusing anecdotes. The kimono shopping expedition in Tokyo is described in kilarious detail, but what I enjoyed most is what happened at King Foud's lunch at Cairo. It defies para-

lunch at Cairo. It defies para-phrasing and is too long to quote so I suggest the reader borrows or purchases the book and turns to pages 305-6.

These diaries were written by a man who was not quite 22. It would therefore be absurd and unfair to look for profoundities in them. Mr.Zeigler has done a fine job of editing. Mountbatten admirers will be grateful.

Fiction

Brink men

THE WORDS Der Nister (the Hidden One) were the pseud-onym of Pinhas Kaganovitch, a Russian Jew born in 1885 in Ber-ditshev who finally died in a Soviet police prison in 1950, at a time when Stalin was brutally purging dissident intellectuals. His novel, written in the 1930s but set at the time of his birth, is ont set at the time of his birth, is replete with an ominous sense of impending and inevitable disaster, to be understood with the wisdom of hindsight, since Russia was heading for revolution, civil war and dictatorship, while the Jews were about to fall victime of the sense of the sense of the sense were about to fall victime of the sense were about to fall victime. tims of the most terrible massa-

cre ever perpetrated.

The portentous tone of the narrative is almost unhearably oppressive. Nor is the book without other handicaps. It is a lengthy translation, is set in the last century, deals with an almost extinct people with a faith that is anachronistic, eschews humour, sport and nature while emphasising ugli-ness, disease, decay, decline, pov-erty, dishonesty, and the

approach of death.

The novel is set at a time when there were at least 13 million Jews living in Russia as second-class subjects of the Tsar, confined to a Pale of Settlement and deprived of most civil rights. Jews were not just Russians of a Jews were not just Russians of a dissenting persuasion, but a distinct people alongside Ukrainians, Lithuanians, Poles and White Russians. Their language was Yiddish and very few of them succeeded in integrating into non-Jewish Russian society. Today, only about 2.2 million survives.

in the strictly Russian dimension, society was cracking up at the end of the 19th century. In this sense, Der Nister was show-ing how the effects of what Victorians called the Great Depression hit Russia, striking at family after family, leaving few immune. The story chronicles the downfall of a wealthy family in the wake of the depression, its dispossession and humiliation. It is a sort of Russian Forsyte Saga, with Moshe Mashber as Soames, although its third volume - prob-ably confiscated by the N.K.V.D. - is still missing 37 years after it

disappeared.
One conclusion is that the 1917 revolution, whose 70th anniver-sary has just been noisily celebrated, was inevitable and, if anything, overdue. The feeling is often conveyed that Russian society was rotten through and through, to be redeemed only by a clean sweep carrying off the rulers, nobility and the many layers of officialdon. There are even hints that Russia would have to be ruled by those classes

HUGH JOHNSON Will be signing his Wine books at:

itch posthumously rehabilitated and a frank admission that he was unjustly victimised. At the same time, the Soviet authorities might even discover in old police files the draft of the third volume and publish it to atone for a disgraceful chapter in their his-tory and to celebrate one of their outstanding literary figures.

this work recalled Maxim Gorki's Childhood, which has similar scenes of a garrulous market, sculless commerce and the same sculless commerce and the same-blind beggars being led by small

The cleverness of the plot lies in the interplay of outlandish yet plausible characters and the way events conspire to bring ruin and despair to their community. It is here that the author's eye for detail and gresp of the train of events leading to disaster seems particularly brilliant, although one cannot entirely dismiss the thought that he was sounding a warning of impending calamity to his own people, while appearing Beria's secret police with the protestation that he was - in the best Marxist tradition - tracing the course of the ancien regime's downfall.

For Jews, the message is especially chilling. Kahanovitch was by symbolism and by allegory forecasting that the traditional Jewish edifice was, after centuries, about to collapse on top of them just as surely as was the Tsar's government. And he was hinting that whatever disaster hinting that whatever disaster overtook Russia would be minor compared with the fate of its

Jews.

Like his contemporary and friend, Marc Chagall, Kahanovitch depicts Russian Jewish life; 100 years ago, which was still so deeply embedded in religious tradition that it seems centuries away. It is as though he is taking a last look at a people - complete with Dubbuks and Wander. with Dybbuks and Wunder-rebbes - whom he knows are comed to extinction.

Predictably, Kahanovitch was denounced after 1945 for individdenounced arter 1940 for neutriculation, symbolism, exclusivism and bourgeois decadence, as. Beria's men finally tumbled to the fact that the line about logging capitalist collapse was a

decoy.

Leonard Wolf's translation is stylish, if a trifle too literal for the average western reader. (For example, the name "Masher" is Yiddish for "Crisis", so the title could be freely translated into English as "The Krysis Family Saga", which might be more meaningful even if it departed from the original) Happily, the translation gives the lie to to the claim that Yiddish was merely argot, since it expresses beautifully a poetic turn-of-the-century

Although the book has been published in the Soviet Uniuon' (an even serialised in the review Sovietish Heimland) the third-volume vanished at the same time as its author. If the new policy of glasnost is meant sin-cerely, we should see Kahanov-

Annalena McAfee on this year's crop of books for the young

Weirdos and dinosaurs

THIS IS the year of verse in children's literature. New collections from old Liverpool poets, anthologies of those-we-have-loved with new-look illustrations, and a panda in the dusthin. The dust in the greenhouse are award the dust in the dusthin. The dust in the dust i rhyming narratives are among illustrate the story.

this year's treats.

But the best of the bunch, for The Moon's Reve

this year's treats.

But the best of the bunch, for me, is a book of verse by someone best known for his illustrative skills. Colin McNaughton's There's an Awful Lot of Weirdos in our Neighbourhood (Walker Books, \$9.95, 93 pages) is described as "a book of rather stilly verse and pictures". David Lloyd has taken a 16th century comedy as the spring-board for The Hidiculous Story uncalled for Market-tests, albeit unscientific ones, produced unscientific ones, produced unbridled hilarity in a sample ranging in age from five years to

35 years.

Echoing the rhythms of music hall songs and nursery rhymes, McNanghton tackles dopey dinosaurs and overweight vicars, celebrates the delights of tripe and invokes a litary of abuse to send to your worst enemy. There is even a rap (see Top of the Pops) extolling the virtues of Tyranno-saurus Rex. All this, and more, is enhanced by McNaughton's robustly comic illustrations.

robustly comic illustrations.
For younger readers, Sarah
Pooley has selected and illustrated A Day of Rhymes for
Bodley Head (\$5.95, 77 pages).
Favourite nursery rhymes and
playground chants are set off by
vibrant pictures. Denis Glover's
The Magples (Hutchinson,
\$5.95, 24 pages) was first published in 1941, and became his
most popular noem. Dick Frisinsted in 1941, and became his most popular poem. Dick Friszell's strong, textured illustrations, with page flaps concealing the magnies, add to the folksy feel of the poem.

John Agard is a writer who loves to send words on a spree. His verse for children has the infertious calcarges of calvage. In

His verse for children has the infectious cadences of calypso. In this new book Lend me your Wings (Hodder & Stoughton, £6.95, 32 pages) he eschews rhyme in the telling of a marvellous, simple story of a fish and a bird who swap lives. But the Caribbean rhythms are strong and the narrative has the magical quality of incantation while Adrienne Kennaway's luminous illustrations recall batik work.

The poet Charles Causley has brought out a fine anthology of verse for children. Jack the

verse for children. Jack the Treacle Eater (Macmillan, £7.95, 96 pages) contains poems haunting and humourous and with the quality of traditional ballads. Charles Keeping pro-vides splendidly moody illustra-

Another poet, Blake Morrison, has brought out a picture book for younger children. The Yellow House (Walker Books, \$6.95, 24 pages) follows a child's exploration of a mysterious gar-

Joan Aiken's evocative story

David Lloyd has taken a 16th century comedy as the spring-board for The Hidiculous Story of Gammer Girton (Walker Books, £7.95, 43 pages). The bucolic farce moves at a fair lick, though the story is sometimes outstripped by Charlotte Voake's excellent illustrations which manage to combine wittiness. manage to combine wittiness

146 pages) which features Lilli-putian sailors shipwrecked in a Victorian nursery and befriended by two runaways. Pat Detriended by two runaways. Fat. Thomson deals with more life in the Cupbeard (Victor Gollancz, \$6.95, 108 pages). But a more sophisticated story in this genre is length of the control o

sophisticated story in this genre is Jane Gardam's Through the Doll's House Door (Julia MacRae, \$7.95, 121 pages).
Ruth Thomas's first novel The Runaways (Hutchinson, \$6.95, 252 pages), also simed at the junior reader, tells the touching story of two young outcasts who form an unlikely alliance.
Interesting non-fiction titles for children this year include the Macmillan First Thesaurus (\$4.95, 109 pages) edited by George Pemberton. Despite a

together to produce Offbeat Books, a series with a refreshingly unorthodox approach to traditional subjects. The titles include Blood and Guts: a include Blood and Guts: a Working Guide to your own Insides, The I Hate Mathematics Book, Word Works and Beastly Neighbours. Cambridge University press has brought them out in paperback at 53.95 each.

Young travellers will be keen to get their hands on new additions to Macmillan's Let's Visit series from \$4.50. New titles.

tions to Macmillan's Let's Visit series, from \$4.50. New titles, with colour photographs, include Ecuador, Jamaica and Qatar.

The 12-plus age group has never been better provided for. Potential titles in Methuen's new paperback imprint, Teens, are tested by a panel of pupils from a North London comprehensive. The series includes Diana Wyme-Jores's story of sorcery Wynne-Jones's story of sorcery and mystery, Fire and Hemlock (£1.95, 341 pages); Caroline B. Cooney's antidote to romantic fiction, I'm Not Your Other Half (\$1.95, 157 pages) and Mar-garet Mahy's Carnegie Medal-winning supernatural romance, The Changeover, (\$1.95, 213

pages).
The non-fiction titles are led by The Tecnagers' Handbook (\$1.95, 191 pages), a "guide to good times" by Peter Murphy and Kitty Grime. In a distinctly technically are technically and the style readers are told up tempo style, readers are told how to form a band, redesign their image and/or room, keep fit, curb spots and open a bank

Back in hardback, Michael A. Back in hardback, Michael A. Pearson, writer of the contemporary school tale par excellence, is on form with Splashers (Methuen, £7.95, 189 pages). This post-Band Aid story is narrated by the class dreamer. Inspired by visions of a school swimming pool, he finds himself charged with the seemingly impossible task of raising funds to buy one. Superb characterisation and wickedly observed dialogue support the exuberant plot.

Two collections of short stories Two collections of short stories deserve a mention. Jamila Gavin's Three Indian Princesses (Methuen, \$6.95, 127 pages) is a lavish retelling of traditional Indian tales with line drawings by Govinder Ram. And yet another poet, James Berry, takes the honours with his collection of stories, A Thief in the Village (Hamish Hamilton, \$6.85, 93 pages). Set in contemporary Jamaica, these award-winning stories capture the lyricism and stories capture the lyricism and the pain of childhood.

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A line drawing from "Three Indian Princesses"

children's books such as The Phoenix and the Carpet and The Railway Children was also Edith. Bland, one of the founders of the Fabian Society, member of a menage a trois and, in middle age, charismatic amanuensis to a

One of the pleasures of Julia Briggs' book is her deft counter-posing of the turmoil in which Edith Bland's intimate life was led with the conventional facade

When her first biographer, Doris Langley Moore, asked George Bernard Shaw to contribute his memories, he refused explaining that as "Edith was an audaciously unconventional lady and Hubert an exceedingly unfaithful husband there would no hope of a "presentable biogra-phy" and he didn't wish to con-tribute to "a mere whitewashing operation." Shaw's (probabably unconsummated) romance with Edith ended with much sadness on her side but little ill-feeling.

Mrs Bland

suggests that it was Edith's very childish nature which made her such a successful children's book "The determined childdesire to play the enfant terrible manifested itself in their prefer-ence for, and praise of, the

which explains the frequently which explains the requenty recurring theme in her books of fathers lost and found, was the death of her own father when she was four. It might also throw light on her precipitate marriage although since she was pregnant at the time, she had clearly been precipitate in another area too. Hubert Bland was a handsome man who seems to have some man who seems to have been irrestible to women. He already had a child by his-mother's maid when he married Edith and continued this and other associations afterwards. The most long-lasting was with Alice Hostson who Edith had installed to take over house-keeping responsibilities while she wielded the pen. Alice bore Hubert two children; they called Alice "aunty" and were brought up as Edith's children.

Hubert came from a poor fam-ily in the East End of London mend, turned bitterly on both but, despite his Fabian socialism, Edith and her husband, Hubert.
"The two of them dramatised and a gentleman Edith, for all life", he commented snidely, her emotional games and tangend who did that. They loved scenes more admirable character. It was and situations." who did that. They loved scenes and attuations."

Ms. Briggs doesn't exactly contradict this assessment for site ment going, she who made their

various houses a centre for jolli-fication and inspiration and she who had to put up with her hus-band's infidelity under her own rriter. The determined childshness of both the Blands, their
esire to play the enfant terrible
annifested itself in their prefernce for, and praise of, the
briggs has failed to lift the veil.

Like a good children's book,
there is a happy ending to the
story. For, after Hubert's death
which explains the frequently
ecouring theme in her books of
athers lost and found, was the
admirers for their own mar-

admirers for their own maradmirers for their own mar-riages, she found a new husband, Thomas Terry Tucker or "Skip-per" as he was known, loved his brilliant wife so truly that she touchingly commented, "For the first time in my life, I know what it is to possess a man's whole heart." Skipper was loving and kind but he was a marine and kind but he was a marine engineer and absolutely not a

gentleman nor, unlike Hubert, did he pretend to be one. The contrast between the tall, moustachioed, monocled Mr. Bland and the stubby unassuming Skipper is wonderful. Alice Hostson was at last disposed of and the woman of passion' settled down to selling fruit at her front

Edith's books, with their intimations of dangerous secrets, of dark misunderstandings, of things beyond understanding as well as their aura of glorious golden summer days, arose out of the financial needs and the emotional conflicts of her earlier life. They continue to hold chil-dran's imaginations - even if appreciated more often now on television or film. Julia Briggs long and detailed work, should contribute to a greater under-standing of the extraordinary nature of the women who wrote

Rachel Billington

BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you Announcements verow are prepata advertisements. If you require entry in the forthcoming panels, application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY, Telephon: 01-248 8000, Ext 404 Order and payment for books should be sent to the publishers and not to the Financial Times.

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A WOMAN OF PASSION:THE LIFE OF E. NESBIT 1858-1924 by Julia Briggs, Hutchinson. \$16.95 474 pages

string of young lovers.

she presented to her admiring

H.G. Wells, on the other hand, who tried to run away with Edith's step-daughter, Ross-

Lucky objects

has a sense of humour. The second quality is even rarer than the first in the antique world jungle. He has been sharing his inside knowledge of the dubious workings of the business with Punch readers for years and now some of his better efforts have been gathered into Cabinet
Papers (Robson, £8.95, 228
pages).It is more useful for the
aspiring collector than any illustrated guide.

There could be no greater con-There could be no greater con-trast to these lively anecdotes than Sotheby's Guide to Antiques and Their Prices Worldwide (Penguin. £14 95. 736 pages). Here we get page after page of tiny black and white illustrations, of everything from early English oak furniture to American samples, and the prices paid for them at Sotheby's standing literary figures.

prices paid for them at Sotheby's sales in 1986, which largely consider their relevance to history.

ALISTAIR SAMPSON is a com-plete eccentric not only is he an honest antique dealer but he also brief background notes, but it remains a bulky accessory of doubtful value. The same market is much be

ter served by Christies's South Kensington's Popular Antiques Year Book (Phaidon, \$11.95, 236 pages). This concentrates on antiques mainly sold for less than \$1,000 at South Kensington and makes its points with fewer but larger pictures. Experts write relevant and sometimes amusing introductory essays about events in their fields during the 1986-87 season and do not ignore the fact season and do not ignore the fact that prices sometimes go down. There is an emphasis on off-beat specialist markets - aeronautical collectables; Pacific weapons; wine labels, and more. In short a perfect present for the anthusias-tic browser among better class

Antony Thorncroft

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The state of the s

IT WAS a close thing, but the threatened musicians' strike in the West End theatre this week would have taken the gilt off the gingerbread, the plums out of the pudding.

All the major London musicals will now play over the holiday period, and while it may be

Palace.

Bear in mind, too, the arrival in the New Year (previews from January 9) of a new South Pacific at the Prince of Wales, Just opened at the Lyric, Hammersmith, is a new Charles Strouse crocodile musical, Lyle, and another Broadway composer of note, Jule Styne, is represented at the Greenwich Theatre from Monday in Bells Are Ring.

from Monday in Bells Are Ring-ing (the score includes 'Just in Time" and "The Party's Over Now'), imported from the Chel-tenham Everyman where it was

much approved on this page by B A Young in August. The more traditional sessonal fare starts at the Palladium with

DECEMBER 1987 is a Christ-

mas-stocking-style month for



No shortage of dwarfs here: Dana in "Snow White" at the Hippodrome, Bristol!

Oh, no, it's not!

will now play over the holiday period, and while it may be impossible to book tickets for lag to London a confirmed bachates Miserables or The Phantom of the Opera, you might traise a family quorum for Stephen Sondheim's Follies at the Simmons Brothers, a really inventive, surrealist double act which puts Cannon and High Society at the Victoria Hall in the shade.

Bromley, Danny La Rue returninto the Mayfair with a Wild West show.

West show.

Triumph, which has nine this year, and Paul Elliott, who has they are the Simmons Brothers, a really inventive, surrealist double act which puts Cannon and Ball in the shade.

The trouble with large-scale The trouble with large-scale pentomine is that it is usually poorly written, under-rehearsed and tattily designed. So I always recommend such amenable, usually reliable, smaller London venues as the Shaw, which offers Suzie Quatro in Cinderella with a notably strong production team and designs by the talented Richard Bullwinkie; Stratford East, where David Cretalented Richard Bullwinkle; Stratford East, where David Cre-gan's Beauty and the Beauthas already opened; and the charming Edwardian Palace at Watford, where an old Bob Hope comedy film vehicle, The Cat and the Canary, shares the stage with a new Pinocchio composed by Monty Norman.

a remarkable line-up in Babes in the Wood: TV comics Can-non and Ball, John Inman, Marti Webb, Berbare Windsor and Rod Hull with his wretched Emu. The RSC at the Barblean has a new Witnesd of Oz (as, incidentally, does the Northcott in Exeter) with two dozen child Mun-Other hig pantos around town are Aladdin at Richmond with Anits Dobson (Angle in East Enders), two of the TV Blue Peter team and the bald swimmer Duncan Goodhew; Bobinoe at Wimbledon, with Dennis Waterman playing a little known brother to his offstage wife's (Rula Lenska) eponymous

The Wind in the Willows wife's (Rulz Lensim) eponymous plays twice daily at the Vaudehero, and Jan Leeming surprise ville, Winnie the Pools can be newscasting as the Fairy; and Mother Goose at the Churchill, born Kingsway, and Sooty rides butter for such commercial man-

year, and Paul Elliott, who has twelve. Thus Peter Hall's classical plans at the Haymarket for in the regions. One cheapskate management, according to the Editor of The Stage, Peter Hepple, is offering only two Who's in what, with whom and where this Christmas? Michael

year, and Paul Elliott, who has twelve. Thus Peter Hall's classical plans at the Haymarket for Triumph next year will in part be sponsored by Llonel Blair in Dick Whittington at the Theatre Royal, Bath, and Max Boyce in Jack and the Beanstalk at the Wolverhampton Grand.

Triumph also presents Jimmy Cricket and Sue Pollard in Aladdin at the Bradford Alhambra; Terry Scott (without June) in Jack and the Beanstalk at the Ashcroft, Croydon; Roy Hudd

Coveney gives us the pantomime low down from round the country.

dwarfs with its Snow White. The cut-price half-pints toddle on in the cottage scene, turn to the wings and cry "Follow us, you five," prompting a swift black-out.

One management, Albemarle, has cornered the dwarf market, proudly boarting 21 genuine dwarfs - no children or midgets chkins and Imelda Staunton. The in its three Snow Whites at the National has a re-run of last Pied Hippodrome (Dans in her year's widely applauded Pied Piper, Adrian Mitchell's adaptation led once more by Sylvester McCoy, the new and controversial Doctor Who.

Hazilit in Maidstone. The company has one spare dwarf to understudy all three productions. understudy all three produc-

matronly Roly Polys, excessive antidote to any surfeit of dwarfs. Frankie Howard was due to be

in Aladdin at the Hexagon Reading but has cried off with a knee problem and been replaced by George Takei, "Lieutenant Sulu" of Stor Trek.

Others among my seasonal favourites are Ken Dodd, this ravourites are ken Dodd, this year in Pass in Boots at the Davenport, Stockport; Norman Wisdom in Tara Again Whittington at the Elackpool Grand; Helen Shapiro in Cinderella at the Cliffs Pavillon, Southend; and Rikki Fulton and Walter Carr, unbeatable Ugly Sisters, in Cinderella at the King's, Glasgow.

It would please me to see Victor Spinetti and Oscar James in Goldilocks at the Grand Opera, Belfast. Two other cast lists have caught my eye: Larry Grayson, Bernie Winters, Patrick Mower, Alan Randall and Peter Gooddread Krankies in Aladdin at the Sunderland Empire.

Mr Elliott's line-up includes John Cleese clone Michael Barrymore, Bernard Bresslaw and Peggy Mount in Cinderella at the Palace, Manchester, Anita Harris and Edmund Hockridge in Dick Whittington at the Theatre Royal, Plymouth; Michael Elphick and Matthew Kelly in Jack and the Beanstalk at the Pavillion, Bournemouth: Anneks wright in Dick Whittington at

Finally, a quick spot check on the regional subsidised houses encourages me to recommend Jack and the Beanstalk at the Pavilion, Bournemouth; Anneka Rice; also stalk-climbing, with Maurice Colbourne and Derek... Boyle at the Theatre Royal, Brighton.

Most intriguing in the Elliott stable is the first South of England panto appearance by Lee Devenor as Nurse Ada in Pinero's rarely seen The Cabi-net Minister (Frank Thornton and Susan Fleetwood) at the Royal Exchange in Manchester, The Adventures of the Snowman, based on Raymond Briggs, also in Manchester, at the Contact; Leslie Ash and Bobby Knutt in Cinderella at the Sheffield Crucible; a great musical, Gypsy, at the Liverpool Playmone. house; a new Beanty and the Beast at the Edinburgh Lyceum; and a Wizard of Oz sequel, The Scatterbrained Scarecrow of Oz, scripted by Alfred Bradley for the Derby Playhouse. Happy hunting, and Happy

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December Mon-Fri 9:30 - 6. Sat. 10 - 1.

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Disching, 112 Neural 98,W1, 488 2862; TCHELIT-CHEW-Works from the Artist's Estate, Until 12 Dec. Presented by RICHARD NATHAN-SON, Mon-Set (all day Sat) 10-5

When the curtain rises (or rather falls to the ground) it reveals a spacious set, by Bunny Christie, that rather dwarfs the perfor-mances. Balustrades, broken masonry, scattered statuary, ivy-twined gates, bare trees, the odd piece of furniture – all combine for a cemetery with terraces

and ramps, on one of which four musicians (wind, cello, percus-sion, piano) play Pat Doyle's melancholy music.

The mood takes its cue from The mood takes its one from the bitterly misanthropic Feste of Anton Lesser, a faintly gypsylike hobo with a carpet bag, whose smouldering anger and contempt reach a natural climax with his furious baiting of the imprisoned Malvolio. This intringer reading its cardied

imprisoned Malvolio. This intriguing reading is saddled with a final setting of The rain it raineth every day that is vocally ungrateful and plainly a strain to sing otherwise there is immense promise here.

Promise too in Caroline Lan-grishe's Olivia, immediately yearning for some sort of rela-tionship when she sees the dis-guised Viola, genuinely upset by Malvolio's final humiliation. The with fetching mourning - black velvet and jet - and she is patently an efficient as well as humane mistress of the house

inevitably attention focuses on

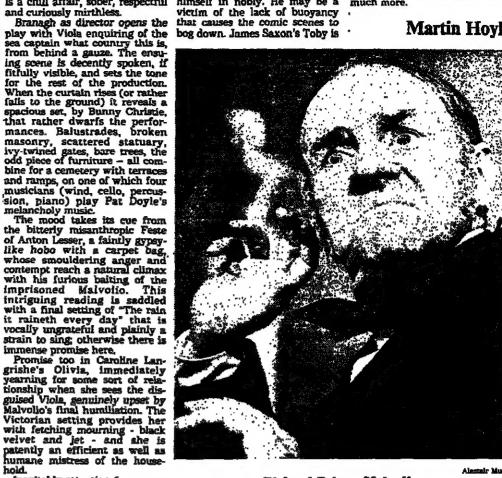
Branagh & the Bard

right television screens and The Fortunes of War than it reappears on the large screen in A This dried-up functionary of the Month in the Country. The West creaking voice thrusts out a End is already enjoying his production of John Sessions in The Gladstonian jaw as he rumbles duction of John Sessions in The out his fantasies about Olivia in Life of Napoleon; and now Branagh's bravely named Renaissance Theatre Company opens its first full-scale Shakespearian begrimed and degraded, is taken enterprise at the Riverside Studios in Hammersmith. A dankness has seeped up from the
Thames; for this Twelfth Night
is a chill affair, sober, respectful
and curiously mirthless.

THERE'S NO stopping Kenneth what that superb comic techni-Branagh. No sooner has his face cian Richard Briers will make of disappeared from our Sunday might television screens and The affronted fastidiousness faintly undeveloped.

The gem of the production is Frances Barber's Viola, played in what one can term the Judi Dench mould: plucky, loving, sweet-natured, warm-hearted, sturdily convincing as a boy in her three-piece grey suit. The reunion with her brother (Christopher Hollis, a little stiff) worked its magic. A thoughtful intelligent production, then, that needs to relax and enjoy itself

Martin Hoyle



Richard Briers: Malvolio

Singing ladies of Rome

THE LATEST instalment of the current Early Music Network, which arrived at the Wigmore the Duke of Mantua she held court in Rome, where her conthe "Three Singing Ladies of Rome" - Andreana Baroni and her daughters Leonora and her daughters Leonora and Catarina - who took musical Italy by storm in the 1630s and '40s. It was an evening of the kind that the Songmakers' Almanac might have devised around a singing dynasty of a couple of the musical legacy of the two survey of the singing dynasty of a couple of the musical legacy of the two survey of the singing dynasty of a couple of the musical legacy of the two survey of the singing dynasty of a couple of the musical legacy of the two survey of the singing dynasty of a couple of the singing dyn nac night have devised around a singing dynasty of a couple of centuries later - a mixture of generations was elegantly surscious, duets and trios, interved in the concert. The temptation to pack such a programme tation to pack such a programme tation to pack such a programme

The musical legacy of the two spersed with instrumental numbers and readings. The programme was devised by Erin Headley, who also played viols strictly rationed to three items, one of them, Lettera amorosa the evening's clear highspot, presented by Jill Feldman with an immaculate sense of phrase and inflection, and a command of line which had not necessarily been present in every performance. Judith Nelson and Isabelle Poulenard.

Andreana Baroni was a Mantuan associate of Monteverdi, with a formidable reputation as instance, seemed stolid and

frothy close to the first half, its decorative swirls handled by all Rossi and Domenico Mazzochi seemed less perfectly finished. The purely instrumental pieces offered nicely judged folls; nothing in the concert outstayed its welcome, all the proportions were nicely judged. It was alto-gether an object lesson in pack-aging a musical history lesson in a rewarding and assimilable

Andrew Clements

Video

mas-stocking-style month for video viewers. Christmas stockings, as we know, are a device used by harassed parents when they want to stuff into one package a large number of dubious items, none of which would directors - show why. Suspense loss out to whimsy and contriviate of now alarmingly dat-cert containing all the great Graphete set of now alarmingly dat-cert containing all the great Graphete set of now alarmingly dat-cert containing all the great Graphete set of now alarmingly dat-cert containing all the great Graphete subjects (black magic, a mummy, which Dirk magic Flute (Screen Gems) is begarde demonstrates that there the video-of-the-film-of-the-sis no special comic providence in opera: Ingmar Bergman's pantother partialls of a Sparrow. And mimic, often enchanting, version they also include a set of morbid of Mozart.

But as often with today's video call and anatomical an education of matters meditally and anatomical an education. items, none of which would make a present in its own right. The average Christmas stocking contains roughly the following: a plastic frog, a disposable Mickey Mouse watch, a bar of scap, a tangerine, a water-pistol, twelve pensionable jelly-babies and large quantities of filler thankpaper.
Likewise, you cannot make a respectable present out of any single one of this month's videos.

HAVEN'T written about the

Food Programme since they took it away from its ideal situa-

Sogat (Radio 4, Sunday) was not

Stocking stuff

series masterminded by SS, in which top Hollywood stars and directors spun high-budget yarns. The series flopped, and these three samples - boasting Spielberg and Robert (Back To The Future) Zemeckis among directors - show why shapers

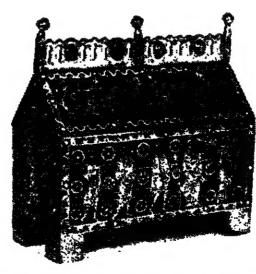
Les Dawson, as Nurse Ada, in Babes in the Wood at the May-

Ashcroft, Croydon; Roy Hudd and Bill Pertwee in Babes in the Wood at the Yvonne

Arnaud, Guildford; and the dread Krankies in Aladdin at

Likewise, you cannot make a secontarions into Coronation Street Lovers of that series can single one of this month's video. But if you stuffed them all into a large sock and gave it to someone, you might get away with it. Best buy, if hardly Christmas from the series, and The semi-consulting to a grisly murder in their midst. As a portrait of youthful affectlessness, it is darkly funny and haunting, and it comes fresh from a very recent cinema release. Elsewhere, there is the sound of video companies urgently rifling the archives, in the hope that the season's Auld Lang Syne spirit will indulge their recourse.

PICK OF THE WEEK AT CHRISTIE'S



13th Century Limoges Champlevé Enamel Casket 8-x7/4

This casket is a singularly well-preserved example, with the figures gilded and set off against blue and green enamels, while the back is ornamented with four-pointed stars or flowers. Such reliquaries frequently featured in cathedral or abbey treasuries in the Middle Ages. They have been avidly collected ever since, because they are among the most colourful remnants of Mediaeval culture. This piece will be the highlight in a sale of Important Sculpture and Works of Art at Christies, King Street on

Tuesday 8 December at 11.00 a.m. For further information about this and other sales in the next week, and for a copy of the monthly sales calendar, please telephone 01-839 2746.

🕲 8 King St., London SW1 85 Old Brompton Rd., London SW7

Radio

Teatime treat

tion, half an hour before Sunday lunch. It remained as good in its new inaccessible slots; and now here is Derek Cooper on Radio 4 at Sunday teatime, not this time telling us about what to buy and how to eat it, but, in Nirvana and Rice, how the Hindus, Bud-dhists and Muslims of Singapore and Malaysia cater for their gods, a matter of academic interest to most of us, but of interest none the less. The Chinese and Indian deities expect to be fed, 'a light meal of rice and yoghurt,' for example, a donation from the believers like the coins we put in the plate. There is a god in every Chinese kitchen, we were told Of the Muslims, Mr Cooper said more about what they themselves eat, or rather what they don't eat - no tigers or other predatory beasts, for instance, no snakes, no frogs. It was an interesting programme, even if it will have little effect on your shop-ping at Sainsbury's. Down Your Way - I have been

wandering among the steady programmes that have lately had to make room for the drama - is horrible Radio Times with.

An anniversary well worth celebration is the 60th year of The Countryman, the subject of last Saturday's Saturday Feature.

My only venture into drama if P-R8(N); 2 Q-KN1. Black's My first-ever editor had worked this week has been for Baths, a under J.W. Robertson Scott for half-hour play on Radio 4 on white tries, a different programme since its long-standing anchor-man was replaced by topical figures from current affairs. Brenda Dean of

so much showing us round Salford as paying sentimental visits to favourite old places of her youth; and instead of bespeaking in bare feet; but no one in this a record from this citizen or that programme said so. Nor is there young man, Christopher (Willem in where she chose Salford has its nemorabilia — Lowry in the Art Gallery, Sheila Delaney (we didn't meet them), the Manchester Ship Canal, the printers of Kellogg's Cornflakes packets;

chester Ship Canal, the printers of Kellogg's Cornflakes packets; pered.

but I didn't feel that I had been taken to its heart, or to Brenda feature, though in fact I mentaken to its heart, or to Brenda feature, though in fact I mentaken to its heart either. I have a feeling that this programme, like ham Greene — A Book at Bading that this programme, like ham Greene — A Book at Bading the parade of people.

Desert Island Discs is kept on time. This week we have been mainly because of the popularity of its former patron saints, or shearing short stories by Muriel Spark, and it struck me how suitperhaps because of the BBC's able stories are for that slot. If obsession with decades, so that you miss an instalment of a their 50th, 60th or 90th annivermovel, you are at sea; if you miss saries will serve to decorate the a short story, you have only to Chesa No.700 saries will serve to decorate the a short story, you have only to

Tuesday afternoon. This was commissioned from Jim Cartwright, whose play Roads had a successful run at the Royal Court. Its director, Penny Gold, took a good deal of trouble with it; as the play is set throughout in a public swimming-bath, it was recorded on Outside Broad-

Chess No.700

TCHELITCHEW Works from the Artist's Estate 28 November - 12 December RECHARD NATHANSON BABLING 112 MOUNT ST, LONDON WL 01-499 2858 MON-SAT 10-5, (Open all day Saturday) MARLISORQUON, 6 Albemarie St. W1. John Ales-ander, Racent Parcings. 3 Dag - 8 Jan 1986 cat. aveal. Mon-Fri 10-5-30 Sats. 10-12-30 01-529 5161

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SATURDAY 5 to TUESDAY 8 DECEMBER 1987 TWENTY-SIX EXHIBITIONS SPANNING FIVE CENTURIES OF FINE PRINTMAKING

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WEEKENDFT

SPORT •

Powerboat racing/Keith Wheatley

ITALY'S £6m bid to take the speed record for a sea crossing of the Atlantic from Britain is very much an act of nautical jingo-ism. Many tables of economic well-being currently have the two countries neck-and-neck, so that to seize Richard Branson's record from Britain would suit the current mood of high-achieving Italian bravado very well.

If it can be done, as planned, in a craft that represents a major technological breakthrough in technological breakthrough in the highly competitive area of ultra high-speed sports and patrol craft, then so much the better. Virgin Atlantic Challeng-er's feat was more one of der-ring-do and guts than hi-tech. To compare that speedboat with the one now under construction just south of Genoa is to place a Comet next to Concorde.

Comet next to Concorde.

Being Italy, sport comes well into the frame. Skipper Cesare Florio has twice been world champion and six times European champion in the brutally competitive world of Formula One offshore powerboat racing. The sport rates zero in Britain but in southern Europe and the US Fiorio is a star - and a but in southern Europe and the US, Fiorio is a star - and a patriot. Italians are very good organisers and this project could be an opportunity to show this to the world. Fiorio told me during a recent visit to Genoa.

This amphibious speed freak is also director of motor racing projects for Alfa Romeo. Anyone who has seen one of the futuristically elegant Italian powerboats

tically elegant Italian powerboats that dot northern Mediterranean harbours and dominate offshore racing will spot the provenance of the new boat instantly.

The sleek hull and topworks are styled by Pininfarina, whose studio creates Ferraris and Lamborghinis. Technologically she is an immense step forward from Branson's giant speedboat. Azimut Atlantic Challenger will carry enough diesel fuel for the entire voyage, whereas the Virgin boat had to stop and refuel. When the 90ft craft leaves Ambrose Lighthouse, just off New York, for the start of the measured run to Bishop Rock, in the Scillies, an incredible 80 record by six hours.

Providing enough raw power and sheer hull strength to lift a craft of this size up on to "the plane" - where a hull skims the surface of the water rather than alloughing through it, has never the poor of the Market are surface of the water rather than an on the first represent a unique double for the only Englishman on the Italiant and to to the plane" - where a hull skims the surface of the water rather than alloughing through it, has never the only Englishman on both of Brannous light trumpet it in the bate weight will be doing just 29 the bate will be doing just 29 the bate will be doing just 29 the bate will be doing just 29 the start she will be doing just 29 the bate will have covering just 29 the start she will be doing just 29 the bate will have covering just 29 the start she will be doing just 29 the bate of record pace. After 35 hours she will have covering the bate to increase the pace enough fuel to increase the pace enough fuel to increase the pace to 39 knots. At 62 hours she will have just 600 miles to run and be giand \$100 miles to run and be giand \$200 miles to run The sleek hull and topworks

surface of the water rather than surface of the water rather than ploughing through it - has never son's trans-ocean projectiles. The been achieved before. "We asked for technical advice from all over the world on how to get a craft carrying enough fuel to cross the Atlantic up to 45 knots and planing. Everyone told us it was impossible," said Paulo Vitelli of Azimut shipyards, the project was navigator on both of Brangarin is obviously obviously it was navigator on both of Brangarin is obviously obviously in the said in took the record with an 80 hour crossing averaging 36.6 knots. Now Pike, a former lifeboat residence in the said from the sa



Italian bravado by J11180 by J

leaders. However, he is now confident that a young in-house designer has squared the circle with a combination of innovative hull design and 7,000hp motors driving waterjets rather than conventional propellors.

Initially the huge weight will limit the speed of the boat. At the start she will be doing just 29 knots, well short of record pace. After 35 hours she will have covered 1,800 miles and burned enough fuel to increase the pace

top offshore powerboat racers, was navigator on both of Bran-

group. The attempt is set for next June. And the bearded Pike is wondering quite why he is planning to go through hell again. It is three days of the most agonising discomfort. You can't sleep and you're constantly thrown around the boat," he said at his comfortable home in the rolling Cotswold hills.

"It's only the plotting and planning beforehand and the satisfaction afterwards that makes it remotely worthwhile. When the first boat sank I just remember a sense of immense relief. It was so peaceful and quiet in the liferaft. No banging or vibration."

that boiler-busting run.

that boiler-busting run.
Fast though Branson was, the
New York Merchant Marine
Museum refused to grant him
the trophy. Virgin Atlantic Challenger had carried neither adequate fuel nor a fare-paying passenger - both required in the
Blue Riband rubric.
The Italians aim to meet both
rules and take the Cup home The
passenger will be an American
celebrity. "We are already getting
requests but we haven't decided
who or what the fare will be,"

One person it won't attract again is Richard Branson. "I'm obviously a little bit tempted but I've said that I'm giving this kind of challenge a break for a while," he said from the inland fastness of Oxfordshire. "Perhaps when I'm 65 I'll come out of retirement' and have another go at it - but in the meantime, good luck to the Football/Brian Bollen

Only just about managing

Soccer bosses come and go but what does it take to be a modern manager? Are good results the only guide?

Earlier victims this season include Ron Saunders at West Bromwich Albion. He was replaced by Ron Atkinson who was shown the door at Manchester Util for letting them down by winning the FA Cup only twice in five years.

Ipswich, which had never sacked a manager, blotted its copybook back in May, getting tid of Bobby Ferguson for falling to regain First Division status. Jimmy Sirrell is a rarity, having retired in the job at Notis County.

FOOTBALL headlines today rich businessmen than the game itself, but without a good manager the most talented collection of players can perform like a Sunday morning pub side. Just look at Tottenham Hotspur's dismal rum of results since David Pleat quit a few weeks ago amid allegations of sordid goings on in his private life.

What makes a good manager? Basically, results. Good ones. as far as it could under Graham Even a brief run of poor results can mean the end of the line, as the newly installed Spurs boss gradually making his presence Terry Venables found out when he and Barcelona parted company after just four games of the Spanish season.

But even good results do not guarantee a manager his job. Mike Walker was fired by Colchester after winning eight games out of nine and a manager of the month award. It is an accepted fact of football life that the casualty rate is high on the managerial merry go round.

The most celebrated peripatetic manager, Tommy Docherty, players, Jack Chariton, has chus manager, love of the stablishment could not believe that Revie refused to hang around to be testic manager, Tommy Docherty, players, Jack Chariton, has chus manager, love of the stablishment could not believe that Revie refused to hang around to be fired. One of Revie's hardest the casualty rate is high on the manager, Aston Villa, Porto, Hull (assistant manager), Scotland, Manchester Utd, Derby, Sydney Olympic, Preston and the top, and is now enjoying it mean the bottom, is Tommy Gemment while the proposed fact of the stablishment could not believe that Revie refused to hang around to be fired. One of Revie's hardest the top, and is now enjoying it near the bottom, is Tommy Gemment of the top, and is now enjoying it near the bottom, is Tommy Gemment of the stablishment and the top, and is now enjoying it near the bottom, is Tommy Gemment of the stablishment of the stablishment

ers (twice), Aston Villa, Porto, suited him.

Hull (assistant manager), Scotland, Manchester Utd, Derby,
Sydney Olympic, Preston and
Wolves once claimed: Tve had
more clubs than Jack Nicklaua."

The bouquet for employing the
lowest number of managers for Ceitic in front of full houses
since 1946 goes to West Ham
Utd, with just four including curis now part-time manager of
rent incumbent John Lyall.
Brickbat for the highest goes to
Stockport County. Ass Hartford
is their 24th (at the time of writing).

Spurs had a good record until
1984, but have spoiled things'
since: Terry Venables is their
fourth manager in three years,
their ninth since the war. The
last couple of weeks alone have
at Norwich, Harry Gregg at Carlisle and Chic Bates at Shrewsbury. (Bates has been succeeded
by Brown, on a temporary basis). Ives in a different world from

One man who has tasted life at
the top, and is now enjoying it
near the bottom, is Tommy Gemmell. One of the first modern
attacking full backs, who played
lowest number of routine, Gemmell
is now part-time manager of
foulth houses
as a matter of routine, Gemmell
is hower reaches of Scotland's
second division. Albien Rovers
runs on a shoestring, with a staff
of only 20 and gates ranging
between 100 and 920 last season.

Gemmell is certainly not in
management for the money. So
why does he do it? "Probably
their ninth since the war. The
last couple of weeks alone have
and it's a natural progression
seen the are fall on Ken Brown
when the legs and hungs go," he
at Norwich, Harry Gregg at Carlisle and Chic Bates at Shrewsof part-timers, seeking just to
bury. (Bates has been succeeded survive from season to season,
by Brown, on a temporary basis). lives in a different world from



Terry Venables: poor results can take a team manager to the end of the line

year. And no manager likes selling his good players."

Gemmell could not be blamed for casting an envious eye west where his former captain from his playing days, Billy McNeill is rebuilding Celtic, again. This is McNeill's second spell in charge at the club (in between he was yet another manager at Aston Villa). Under his captaincy Celtic not only became the first British club to win the European Cup (in 1967), but also established a joint world record by winning the league nine times in succesthe league nine times in succes

McNeill had the courage earlier McNelli had the courage earner this season to announce his intentions of dragging Celtic into the real world, admitting that the club has been dining out on its triumphs for 20 years. He pinpointed an age gap as one of the club's biggest problems: the club has a number of good older players, and a number of good younger players, and a number of good younger players. But few in in ger players, but few in in

Part of the blame for this must be laid at the door of McNell's predecessor David Hay - another former Celtic player. It was not good management to let the contracts of players like Maurice Johnston, Murdo MacLeod, Brian McClair and Alan McInally expire simultaneously. All four now ply their trade elsewhere. Celtic have spent more than \$2m on players this year, an investment which is starting to pay. The club moved to the top of the Premier Division last Saturday, with another goal from the most expensive signing, Frank McAvennie.

Being a great player or part of a great team is no guarantee of management success. Of the cup-winning Celtic team, one of the finest attacking footballing machines of all time, only McNeill has achieved real success as a manager.
Of England's 1966 World Cup

winning team only Alan Ball is currently managing a Football League side, and his Fortsmouth side is having difficulties adjust-ing to life in the First Division, Notable failures among his col-For Albion Bovers, fund raising is more important than building a team. "We got \$73,000 in transfer fees last year, enough to keep us afloat for three or four years," says Germmell. "We still have to sell a player every of 1967. Jock Stein.

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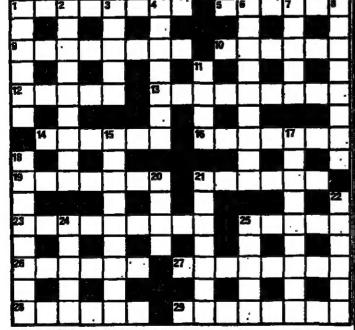
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SET BY CINEPHILE



Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

- ACROSS

 I To get the rock back, adhere to the use of force (3.5)

 Secret love has little capacity to lest month (5.5)

 Grade used with thermals? (5)
- to last month (6)

 24 The fear of God? (

 25 Gather from
- brings mockery (8)

 10 Endless ploy on a country river (6)

 12 One left in to run in the Oaks,
- perhaps.... (5)
 18Mother and son in her
- mother's preserve (9)
 14 Carpenter with frying times?
- annable is illegal to possess,
- at a rough guess (3,4)
 19 Financial institution (sound)
 holds \$1000 capital (7)
- 21 Burlesque produces money round pole (6)
 23 Collapse of pier, claim subject to testing (9)
 25 Morbid spirit? (5)
 26 Cond container Couth America
- 26 Food container, South American once in function with
- north (3,3)
 27 I am booed terribly like a primitive creature (8)
 28 Chair it's crazy to be off (6)
 29 Having little lumps in the throat, hurried in (8)

- 1 Arbitrator, entering into gambling, lost everything (6)
 2 Mariborough's treasurer to go before sea-beast (9) 3 Nail on yard is not quite dry
- 4 Slander involving Lucy and EVERT (7)
- 6 Person with personality shown by letter (9) 7 I leave Italian region in shadow (5)
- 8 Burlesque produces garment in carrier (8)
 11,20 Forsake the thrill of
- Rugby? (4-4)
 15 Fire iron to confront one that
- gives nothing away (5,4)
 17 Boat for Holy Flord? (9)
- 18 He doesn't agree with article of gold (8)

 Leeds; Mr J.M. Harvey, Glasgow; Mr J.C. Towle, Sale, Cheshire.

SATURDAY

8:28 Saturday Starts Here, 8:48 Chucklevision, 8:08 The Mappet Babies, 9:50 Going Livet 12:12 pm Weather, 12:15 Grandstand, 8:35 News and weather splowed by sport, 8:29 Rolf Henris Cartoon Time, 5:45 Telly Addicts, 8:15 Ref Partily and Other Animals, 6:45 Sol's Full House, 7:28 "Allo (Allo, 7:58 Casualty, 8:48 Just Good Friends, 8:10 News and Sport, 9:25 Cagney and Lacey, 10:15 Live International Booling, 7:165 Files: "The Survivor", 12:25 ass Rockford Files.

vice. 5:00 News, 5:05 Walt Dismby Pres. 5:15 Blockbusters, 5:45 The A-Team. Copy Cats. 7:15 Blod Date. 8:00 Hom. Roost. 5:20 Blurder, Mystery, Surpe 18:15 News, 18:35 Snooker follower LWT News Heedlines. 12:30 am St. Harmer, 1:00-4:00 am Night Network, TJ Hocker, 4:55 Nice Triethion.

SAC WALES

9:30 am Coping, 10:00 What The Papers Say, 10:15 Years Ahead, 11:20 Mevts On Four, 11:20 Man and His World, 11:145 Time To Hemember, 12:15 pm Scotland's Story, 12:46 Rading from Sandown Pack, 12:50 Pint: Yive Vited 5:00 Elephant - Lord of The Invoice Add Bloket To Bank Sandis.

RORDER

TELEVISION AND RADIO

11:30 am Groovy Chouses. 12:00 UFO. 50 pm Border News and Weether. 5:00 lorder News and Weether.

11:08 on Femily Feeture Film: "The Count of Monte-Cristo" steming Richard Chember-lain, Tony Curlis and Travor Howard, 12:58 per Bugs Burny. 10:00 News tollowed by Central News. 12:30 on Preconer Cell Block H. 128 am Film: England Made Ms. 3:15 Septin: Live Immograe. 4:15 Central News. followed by Central Jobtinder. CHAINEL.

GRANPIAN

11:30 = ALF. 12:00 t

11:20 am Easy Street 12:09 A.L.F. 12:30 per America's Top Tan. 1:50 HTV News. 8:00 HTV News. HTV WALES: SAME AS

11:20 am "The Merry Musiceters", 12:1 pro Cartoon Time. 12:20 am The Saturd Late Film: The Passage" starting Anthon Guinn, James Meson, Parricle Neal at Christopher Lee. 2:20 Jobinder.

ERC RADIO 2

curvature to solute reads from the it of an operatic manager and impreser Tosca: Act 2. 8:55 The Mepleson M 10:15 Tosca: Act 3. 10:55 The House Broken Pediment, 11:10 The Inchant reat by Francesco Geminish. 11:5

BBC RADIO 4

7:00 am Today, 2:00 News, 2:05 Sport On 4, 9:30 Breaksway, 10:00 News, Loose Ends hosted by Ned Sherrin, 11:30 News, The Week In Westminster, 11:30 From Our Own Correspondent, 12:00 Money Box, 12:25 per The News Cutz (s), 12:55 Weather, 1:00 News, 1:10 Any Questions? 1:55 Shipping Forecast, 2:00 News; Second Edition, 3:08

SUNDAY

a single

Solution to Puzzle No.6.490

Solution and Winners of Puzzle

OK H F F F MOUSE OUTFITTER W ALLOTMENT HOOPS

Mrs A. Coz. Ferring, West Sus-sex; Miss P. Buckley, Geneva, Switzerland, Mr J. Lawrence,

NEUSON CONSTANT
A A P W B M N W
TESSERA SHACKLE
U S N V T T L N
RAIN DEPARTMENT
1 T C R C E V
SOUGHT CLARUTY
T D A P E I H S
TERRORS INVENT
E I U F G R A
SHORTBREAD BEAR
K U A I L S F K
I GNOBLE SUPPOSE
M C L N E A R B
OVEREATS ANGERS Album, 5:15 Watchdog, Sell Vanity Fair, 6:10 Working the System. 8:20 News, 8:25 Songs of Pruise, 7:15 Ever Decreasing Circles, 7:45 Only Fools and Horses, 9:35 News, 8:29 Body Contact, 10:30 Everymen, 11:10 The Secret Life of Painting, 11:50 Network East, 12:30 and Westher.

BBG22
2:15 am Now On Two, 12:40 Whiththe 10:05 Odysseus: The Greatest Here of Them Al. 10:29 The Charlie Brown and Snoopy Show, 10:40 Now It's You. 10:45 Blue Peter Ormbus, 11:20 Allens in the Family, 12:00 Windest, 10:00 per No Links, 2:00 Rugby Special 2:40 World Bowls, 5:10 Music in Cernora, 5:50 Sid Sunday, 6:30 The Money Programma, 7:15 The Travel Show Guide, 7:50 The Great Philosophers, 5:40 The Natural World, 5:56 Did You See, 7:10:20 World Bowls.

600 om TV-ern Brasidast Programme. 9:25 White Up London, 9:35 Sunday At No. 73, 10:00 No. 73, 10:30 The Adventures of Black Beauty, 11:30 Morning Worship, 12:00 Westend World, 1:30 pm LiVT News Head-lines followed by Police 5, 1:10 Link, 1:30 The Sig Metch Live, 4:30 Knights Of Soci. 9:30 News. 6:40 Highway, 7:13 Laughe From The Palladium, 8:15 Tales Of The Unexpected, 6:45 Braskthrough At Reylievik, 8:45 News. 10:05 Spitting Issage, 19:38 The South Bank Show, 11:45 UPT News Headines Inflowed by Smooter. 12:30 am Mary,1:00-3:16 om Night Newsork.

2.25 am Movie Mariat. 18:80 The World This Week. 11:00 Pob's Programme. 11:30. Worzel Gummidge Down Under. 12:00 The Waltons. 1:00 pm 7 resaure Hunt. 2:90 Empress WU. 12:35 'The Raine Came'. 425 Kubin/Coubins: A Forgotten Painter. 5:15 News Summary followed by The Business Programme. 6:00 American Footbal. 7:15 What On Earth is Going On? 8:15 An idea of

AMGLIA 2dd am He-Man and the Masters of The Universe. 10:30 The Adventures of Black Beauty. 1:00 pet Link. 1:15 Biscope Bygones. 1:28 Anglis News. 1:25 Westher Trends, 1:28 Farraing Days, 5:09 Man in A Subsess, 6:50 Bullerys. 6:05 Anglis News.

1:90 yes Ferning Outlook, 1:90 Border News, 1:35 Carbon Time, 1:45 Link, 2:05 Highway To Helwes, 6:30 Bullseys, 6:39 Border News, 6:45 Border Wassins, 12:30

8:55 mm Speedy Gorizales. 1:50 pm Central News. 1:55 Central Post. 1:15 Unit, 1:50 Here and News. 2:50 Highway To Heaven. 5:55 Central News. 12:39 am Prisoner Cet Stock H. 1:25 Done True. 2:25 Afried Highcock Presents. 2:55 "Central News followed by Central Jobilnder."

9:29 gm Today's Westier, 9:26 Starting Joint Sunday at No. 73, 1:00 pm Link, 1:15 es Prançais Class-Yous, 1:30 Parm Pocus, villo Charava Name Honoflane.

SCOTTISH



Joely Richardson in Body Contact, BBC 1

190 pm Postscript Diery. 1:19 Fam. News. 1:66 Link followed by South V Link, 4:39 Gardens For All, 5:09 Knight God, 3:30 ALF, 4:69 Bulleys. 6:36 1 1:00 per himmbers Only, 1:35 Action Line: This is Your Right, 1:35 Aup Kest Hak, 1:40 Link, 5:00 Who's The Scoot 6:30 Colebra-

TYNE TIES 1150 The Glat Michael Cavelcade, 1600 pm By The Way, 1:15 Link, 2:00 Profile, 2:30 Pinn: Wysterious Island, 4:20 Carloon, 5:00 Sections, 12:30 am Late Call. \$25 am Hallo Sunday, 1400 pm Fo

ULSTER 12:58" pm Ulster Newstime, 1:00 Aak knne? 1:15 Link, 1:30 Parming Ulster, 1:50 Parming Weether, 5:00 Pinding Pax Future, 5:00 Bulleeye, 8:38 Ulster Newstime, 9:57

YORKSHIE

Anderson's Benenade. 4:20 Sing Something Simple with the CBT Actems Singers. 5:00 Charlie Chester with your Sunday Sospbox. 7:30 Living With Betty. 7:30 Living With Betty. 7:30 Living With Betty. 7:30 Living With Betty. 7:30 Living With Self-William Hall-Hour. 8:00. Your Hundred Best Tunes. 10:05 Songs From The Shows. 10:45 Don Immes at the pisno. 11:00 Sounds of Jazz with Tony Russell. 1:00 an Bill Rennells presents. Nightride'. 3:00-4:00 A Little Night Music.

BBC Radio 3

BBC RADIO 4

PSBC RADIO 4

7:90 am News. 7:10 Sunday Papers. 7:18
On Your Farm. 7:40 Sunday. 8:50 The
Week's Good Cause. 8:55 Weether. 9:00
News. 9:10 Sunday. Papers. 9:15 Letter
From America by Alistair Cooke. 8:30 Morraing Service. 10:15 The Archer. 11:15 News
Stand with Francis Wheen. 11:30 Pick of the
Week's. 12:15 pm Desert Island Discs (v).
12:55 Weether. 1:00 The World This Weeken's Cusetion Thom. 2:30 The True Heart.
3:30 The Radio Programme. 4:00 News;
Centerary. My Deer Weison.
4:67 The Butterfly Collectors. 5:00 News;
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4:67 The Butterfly Collectors. 5:00 News;
Contains y. My Deer Weison.
4:67 The Butterfly Collectors. 5:00 News;
Down Your Way. 5:50 Shipping Forecast.
5:58 Weether. 6:00 News. 6:15 At Least It's
Live. 6:30 International Assignment. 7:00
News; Times Present. 9:15 The Natural News.
10:15 The Making of Modée: a look at rehearsals for the preduction of Chanthir's
11:30 Seeds of Falm (s). 12:09-12:15 am
News.